Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Base Prospectus

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

Warrants

relating to

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

Date of the Base Prospectus is 5 June 2019.

The Base Prospectus dated 5 June 2019 (the "Prospectus" or the "Base Prospectus") constitutes a base prospectus for non-equity securities within the meaning of Article 22 (6) No. 4 of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "Prospectus Regulation"). The competent authority for the approval of the Base Prospectus in accordance with § 6 and § 13 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") is the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). BaFin makes the decision on the approval of the Prospectus after examining it for completeness, including consistency and comprehensibility of the information given. The final terms (the "Final Terms") relating to individual series of warrants (the "Warrants" or the "Securities") issued under this Base Prospectus will be filed with BaFin. All investment decisions relating to the Warrants should be made on the basis of the entire Base Prospectus, including the information incorporated by reference, any supplements and the respective Final Terms.

Under this Base Prospectus dated 5 June 2019, Securities may be issued for the first time or an increase, a resumption of the offer or a continuation of the public offering of Securities which have been publicly offered or admitted to trading for the first time prior to the date of this Base Prospectus may take place. With regard to the possible continuation of a public offering of Securities which have been offered publicly or admitted to trading for the first time prior to the date of this Base Prospectus, this Base Prospectus represents a successor Base Prospectus to the Base Prospectus for Warrants of Citigroup Global Markets Europe AG of 25 June 2018 as soon as the validity of the latter Base Prospectus expires on 26 June 2019.

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) 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*".

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I. SUMMARY

A. ENGLISH SUMMARY

The following Summary contains options and blank spaces, marked by square brackets or italic script, relating to the Warrants that may be issued under this Base Prospectus. The summaries for the individual issues of Warrants will be included in the Final Terms and will contain only those options that are relevant for the respective issue of Warrants. In addition, the placeholders ("●") contained in the following Summary that are relevant for the particular issue will be filled out in the summary for the individual issue.

Summaries consist of specific disclosure requirements, known as the "elements". These elements are divided into the following Sections A – E and numbered (A.1 – E.7).

This Summary contains all the elements required to be incorporated in a summary for this type of securities and for issuers of this type. Since some elements do not fall to be included, the numbering is not consecutive in places and there may be gaps. Even where an element must be included in the summary due to the type of security or for issuers of this type, it is possible that there is no relevant information to be disclosed with respect to this element. In this event, the summary will contain a brief description of the key information and the comment "Not applicable" in the relevant place.

Section A – Introduction and warnings		
A.1	Warnings	This Summary presents the key features and risks of Citigroup Global Markets Europe AG (the "**Issuer**") and of the Warrants issued under the Base Prospectus dated 5 June 2019 (as [supplemented by [*insert supplements, as the case may be*: ●] and as] [further] supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the information incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the information incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the information incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable for the content of this summary or any translation thereof, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.
A.2	Consent to the use of the prospectus	[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] (the "**Offer State[s]**").] [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] (the "**Offer State[s]**").] [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 pursuant to § 9 of the German Securities Prospectus Act

		(*Wertpapierprospektgesetz*, "WpPG")].] **In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.**
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Europe AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	**Domicile** Frankfurt am Main; the address of Citigroup Global Markets Europe AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). **Legal form and jurisdiction** The Issuer is a stock corporation (*Aktiengesellschaft*, "AG") under German law. **Place of registration** The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	Due to challenges posed by MiFID II, Basel III, Brexit and continuing digitization, 2019 and 2020 will remain full of suspense. In 2019 and 2020, banks will need to closely monitor regulatory measures, such as reporting requirements, MiFID II implementation, new digital services and fintech alliances.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA) (Citigroup Inc. together with its subsidiaries the "**Citigroup Group**" or the "**Citigroup**").
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has not made any profit forecasts or profit estimates in the Base Prospectus.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable; the annual financial statements of the Issuer for the financial years from 28 April 2018 to 31 December 2018 (short fiscal year), from 1 January 2018 to 27 April 2018 (short fiscal year) and from 1 January 2017 to 31 December 2017 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.

B.12

Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.

A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.

Key Annual Financial Information of Citigroup Global Markets Europe AG

The business development of Citigroup Global Markets Europe AG is shown below in the light of some figures, which are taken from the audited financial statements of Citigroup Global Markets Europe AG for the short fiscal year from 28 April 2018 through 31 December 2018 and the short fiscal year from 1 January 2018 through 27 April 2018 and the audited financial statement of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) for the fiscal year from 1 January 2017 through 31 December 2017. The figures are broken down according to economic factors compared to the respective previous reporting periods:

	31.12.2018	**27.04.2018**	**31.12.2017**
Balance sheet total in million Euro	5,695.7	6,808.4	10,194.9
Equity capital in million Euro	575.7	590.5	590.5
Average number of employees in the fiscal year	227	262	267

	28.04.2018 - 31.12.2018 in million Euro	**01.01.2018 - 27.04.2018** in million Euro	**01.01.2017 - 31.12.2017** in million Euro
Interest income from loans and money market transactions	3.1	0.2	6.5
Negative interest income from loans and money market transactions	2.9	0.1	14.1
Interest expenses	4.6	0.0	2.7
Positive interest from loans and money market transactions	0.0	0.0	8.6
Commission income	95.2	34.8	187.7
Commission expenses	7.4	1.5	9.0
Net income from financial trading operations	25.0	24.9	66.2
Wages and salaries	36.7	18.2	64.8

Social security contributions, pension and welfare expenses	6.8	3.6	7.4
Other administrative expenses	55.6	31.4	103.9

As of the balance sheet date, the **balance sheet** equity capital consists of the following components:

	31.12.2018 in million Euro	**27.04.2018** in million Euro	**31.12.2017** in million Euro
Share capital	210.6	210.6	210.6
Capital reserves	319.0	319.0	319.0
Legal reserves	33.0	33.0	33.0
Other earnings reserves	27.9	27.9	27.9

The Issuer declares that since the date of the last audited annual financial statements on 31 December 2018 no material adverse change in the outlook of the Issuer has occurred.

Not applicable; the Issuer declares that since the date of the last audited annual financial statements on 31 December 2018 no material change has occurred in the financial or trading position.

B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	On 27 April 2018 ("**Closing Date**") the banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units), which has so far been operated by the Issuer, was transferred to Citibank Europe plc. The Issuer’s warrants and certificates business was not affected by these measures. The Issuer's remaining activities will continue to be conducted in the form of a securities trading bank. On the Closing Date the Issuer's previous parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, sold and transferred the shares in the Issuer held by it to Citigroup Global Markets Limited with registered office in London, United Kingdom. Thus, Citigroup Global Markets Limited has become the new parent company of the Issuer. With effect from 24.00 hrs on the Closing Date, the existing control and profit (loss) transfer agreement between the Issuer and its current parent company was terminated. Upon termination of the control and profit (loss) transfer agreement, the special statutory creditor protection provisions of § 303 German Stock Corporation Act (*Aktiengesetz*, "**AktG**") apply. Pursuant to § 303 AktG, the Issuer's current parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will have to provide collateral to the Issuer's creditors for any claims which have arisen prior to the announcement of the registration of the control and profit (loss) transfer agreement's termination in the commercial register, provided that the creditors request Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG to do so within a period of six months following the announcement of the registration of the control and profit (loss) transfer agreement's

		termination. Once this period has expired, the creditors will not be able to assert any further claims against the Issuer's current parent company.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 There are no inter-company agreements within the meaning of § 291 AktG with Citigroup Global Markets Limited or other companies of the Citigroup Group.
B.15	A description of the issuer's principal activities.	The Issuer is a securities trading bank, offering companies, governments and institutional investors comprehensive financial strategies in investment banking, fixed income, foreign exchange and equities and derivatives. In addition, it is also a major issuer of warrants and certificates, the final acquirers of which are mainly private customers. Furthermore, the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	The Issuer is 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA).
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	**Type/Form of the Warrants** Warrants are derivative financial instruments that contain an option right and thus may have many features in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of Warrants operates in both directions – not only to the investor's advantage in the event of a favorable development of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable development. The amount due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. [*In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent and the Warrants are represented by a global bearer certificate, insert:* [Each series of the] [The] Warrants [is] [are] represented by a global bearer certificate which is deposited with the depository agent. Definitive Warrants will not be issued during the entire term.] [*In case Euroclear Nederland is specified as depository agent and the Warrants are issued in registered form, insert:* The Warrants will be issued in registered form and registered in the book-entry system of Euroclear Nederland (as the depository agent) in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.]

		[*In case Euroclear France S.A. is specified as depository agent and the Warrants are issued in dematerialized form, insert:* The Warrants will be in dematerialized bearer form (*au porteur*) inscribed in the books of Euroclear France S.A. (as 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 Warrants.] [*In case Interbolsa is specified as depository agent and the Warrants are issued in dematerialized form, insert:* The Warrants will be issued in dematerialized form (*forma escritural*), represented by book entries (*registos 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 Warrants.] [*In case Euroclear Finland Ltd. is specified as depository agent and the Warrants are issued in dematerialized form, insert:* The Warrants 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 Warrants.] [*In case Euroclear Sweden AB is specified as depository agent and the Warrants are issued in dematerialized form, insert*: The Warrants 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 Warrants.] **Security identification number** [ISIN: [●]] [WKN (German Securities Identification Number): [●]] [*insert other identifier*: ●] [The ISIN [and the [WKN (German Securities Identification Number)][*insert other identifier:* ●]] will be specified in the table in the annex to the Summary.]
C.2	Currency of the securities issue.	[[For the respective series of Warrants ●] [*insert currency*: ●]] [The Settlement Currency (currency of the issue) will be specified in the table in the annex to the Summary.]
C.5	A description of any restrictions on the free transferability of the securities.	[Not applicable; each Warrant is freely transferable.] [Each Warrant [of a series of Warrants] is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the depository agent in whose records the transfer is registered.]
C.8	A description of the	**Applicable law for the securities:**

	rights attached to the securities including ranking and including limitations to those rights.	[The respective series of Warrants] [The Warrants] [is] [are] subject to German law. [The constituting of the Warrants may be governed by the laws of the jurisdiction of the depository agent.] **Rights attached to the Warrants** Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. **Status of the Warrants** [The respective series of Warrants] [The Warrants] create[s] 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. **Limitations to the rights** The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	[Application has been made to [admit][include] the Warrants [to trading] in the [regulated market] [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 Warrants have been admitted to the [regulated] [●] market of the [●] Securities Exchange, which is [not] a regulated market within the meaning of Directive 2004/39/EC.] [Not applicable. Admission to trading on a regulated market or unofficial market on a stock exchange for the Warrants is not planned.]
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.	**[Description of Call Warrants with European type of exercise** Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency]. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.] **[Description of Call Warrants with American type of exercise**

		Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within [five (5)][●] banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency]. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.] **[Description of Put Warrants with European type of exercise** Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency]. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.] **[Description of Put Warrants with American type of exercise** Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within [five (5)][●] banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency]. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.] **[Description of [Turbo Bull][Limited Turbo Bull][*insert marketing name of the warrant*] Warrants with knock-out** [Turbo Bull][Limited Turbo Bull][*insert marketing name of the warrant*] Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

		In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the [Turbo Bull][Limited Turbo Bull][*insert marketing name of the warrant*] Warrant with knock-out may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time]. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the [Turbo Bull][Limited Turbo Bull][*insert marketing name of the warrant*] Warrant with knock-out expires [either] worthless [or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount].] **[Description of [Turbo Bear][Limited Turbo Bear][*insert marketing name of the warrant*] Warrants with knock-out** [Turbo Bear][Limited Turbo Bear][*insert marketing name of the warrant*] Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the [Turbo Bear][Limited Turbo Bear][*insert marketing name of the warrant*] Warrant with knock-out may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier [at any time [during the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time]. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the [Turbo Bear][Limited Turbo Bear][*insert marketing name of the warrant*] Warrant with knock-out expires [either] worthless [or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount].] **[Description of [Open End Turbo Bull][BEST Turbo Bull][*insert marketing name of the warrant*] Warrants with knock-out** [Open End Turbo Bull][BEST Turbo Bull][*insert marketing name of the warrant*] Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

		In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the [Open End Turbo Bull][BEST Turbo Bull][*insert marketing name of the warrant*] Warrant with knock-out may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier [at any time [during the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time]. In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the [Open End Turbo Bull][BEST Turbo Bull][*insert marketing name of the warrant*] Warrant with knock-out expires [either] worthless [or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount].] **[Description of [Open End Turbo Bear][BEST Turbo Bear][*insert marketing name of the warrant*] Warrants with knock-out** [Open End Turbo Bear][BEST Turbo Bear][*insert marketing name of the warrant*] Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the [Open End Turbo Bear][BEST Turbo Bear][*insert marketing name of the warrant*] Warrant with knock-out may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time]. In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the [Open End Turbo Bear][BEST Turbo Bear][*insert marketing name of the warrant*] Warrant with knock-out expires [either] worthless [or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount].] **[Description of [Mini Future Long][Unlimited Turbo Bull][*insert marketing name of the warrant*] Warrants** [Mini Future Long][Unlimited Turbo Bull][*insert marketing name of the warrant*] Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the

positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the [Mini Future Long][Unlimited Turbo Bull][*insert marketing name of the warrant*] Warrant with knock-out may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time].

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency].

If the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher than the strike, provided that this amount is positive [converted [where applicable] into the settlement currency]. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the calculated proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the [Mini Future Long][Unlimited Turbo Bull][*insert marketing name of the warrant*] Warrant expires worthless.]

[Description of [Mini Future Short][Unlimited Turbo Bear][*insert marketing name of the warrant***] Warrants**

[Mini Future Short][Unlimited Turbo Bear][*insert marketing name of the warrant*] Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the [Mini Future Short][Unlimited Turbo Bear][*insert marketing name of the warrant*] Warrant with knock-out may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier [at any time [during the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time].

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency].

If the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the investor receives the stop-loss cash

		amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive [converted [where applicable] into the settlement currency]. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the calculated proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the [Mini Future Short][Unlimited Turbo Bear][*insert marketing name of the warrant*] Warrant expires worthless.] **[Description of Capped Call Warrants with European type of exercise** Capped Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying; the investor's participation in price gains of the underlying is limited by the cap. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Capped Call Warrant may expire worthless if the reference price of the underlying on the valuation date reaches or falls below the strike. The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike [converted [where applicable] into the settlement currency]. If the reference price on the valuation date is equal to or lower than the strike, the Call Warrant expires worthless.] **[Description of Capped Put Warrants with European type of exercise** Capped Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying; the investor's participation in price losses of the underlying is limited by the cap. In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Capped Put Warrant may expire worthless if the reference price of the underlying on the valuation date reaches or exceeds the strike. The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike [converted [where applicable] into the settlement currency]. If the reference price on the valuation date is equal to or higher than the strike, the Put Warrant expires worthless.] **[Description of Straddle Warrants with European type of exercise** This Straddle Warrant enables investors to participate on a disproportionate (leveraged) basis in the positive and negative performance of the underlying. In return they bear the risk that the Straddle Warrant may expire worthless if the reference price of the underlying is equal to the strike.

		The cash amount received by the investors on the maturity date is the absolute difference, multiplied by the multiplier, between the reference price of the underlying determined on the valuation date and the respective strike [converted [where applicable] into the settlement currency]. If the reference price is equal to the strike, the Straddle Warrant expires worthless.] **[Description of Digital Call Warrants with European type of exercise** Digital Call Warrants enable investors, depending on the performance of the underlying, to obtain a specified cash amount equal to the digital target amount multiplied by the multiplier. In return they bear the risk that the Digital Call Warrant may expire worthless if the reference price of the underlying on the valuation date falls below the strike. The cash amount received by investors on the maturity date is the digital target amount multiplied by the multiplier [converted [where applicable] into the settlement currency]. If the reference price on the valuation date is equal to or lower than the strike, the Digital Call Warrant expires worthless.] **[Description of Digital Put Warrants with European type of exercise** Digital Put Warrants enable investors, depending on the performance of the underlying, to obtain a specified cash amount equal to the digital target amount multiplied by the multiplier. In return they bear the risk that the Put Warrant may expire worthless if the reference price of the underlying on the valuation date exceeds the strike. The cash amount received by investors on the maturity date is the digital target amount multiplied by the multiplier [converted [where applicable] into the settlement currency]. If the reference price on the valuation date is equal to or higher than the strike, the Digital Put Warrant expires worthless.] **[Description of Up-and-Out Call Warrants with European type of exercise** Up-and-Out Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Up-and-Out Call Warrant may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier [at any time [during the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time]. The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the Up-and-Out Call Warrant expires [either] worthless [or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount].] **[Description of Up-and-Out Call Warrants with American type of exercise**

Up-and-Out Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Up-and-Out Call Warrant may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time].

Following effective exercise of the Warrants by an investor within the exercise period or at the latest on the maturity date, the cash amount received by the investor on the payment date, generally within [five (5)][●] banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or exceeds the knock-out barrier [at any time during the observation period] [or] [an observation date] within the observation hours [or] [at a particular observation time] (knock-out time), or if the reference price is equal to or lower than the strike, the Up-and-Out Call Warrant expires worthless.]

[**Description of Down-and-Out Put Warrants with European type of exercise**

Down-and-Out Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Down-and-Out Put Warrant may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time].

The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency].

If the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), the Down-and-Out Put Warrant expires [either] worthless [or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount].]

[**Description of Down-and-Out Put Warrants with American type of exercise**

Down-and-Out Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Down-and-Out Put Warrant may expire worthless [or almost worthless] immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or]

		[at a particular observation time]. Following effective exercise of the Warrants by an investor within the exercise period or at the latest on the maturity date, the cash amount received by the investor on the payment date, generally within [five (5)][●] banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike [converted [where applicable] into the settlement currency]. If the observation price of the underlying reaches or falls below the knock-out barrier [at any time during [the observation period] [or] [an observation date] within the observation hours] [or] [at a particular observation time] (knock-out time), or if the reference price is equal to or higher than the strike, the Down-and-Out Put Warrant expires worthless.]
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	[Maturity date: [●]] [Exercise dates: [●]] [Exercise date: [●]] [Valuation dates: [●]] [Valuation date: [●]] [The maturity date [and the execise dates] [and the exercise date] [and the valuation dates] [and the valuation date] will be specified in the table in the annex to the Summary.]
C.17	A description of the settlement procedure of the derivative securities.	[In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the depository agent on the maturity date for the credit of the warrant holders registered with the depository agent at the close of business on the preceding banking day at the location of the depository agent.] [In the case of Warrants which the warrant holders have the right to exercise[at any time, i.e. in the case of an American type of exercise,] the Issuer will transfer any amount payable to the depository agent on the payment date upon exercise for the credit of the warrant holders registered with the depository agent at the close of business on the preceding banking day at the location of the depository agent.] The depository agent has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	[In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").] [In the case of Warrants with [an American][this] type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with [Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear][the depository agent or any additional depository agents, if applicable]. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an

		explicit exercise notice ("Automatic Exercise").]
C.19	The exercise price or the final reference price of the underlying.	[Reference price: [●]] [The reference price will be specified in the table in the annex to the Summary.]
C.20	A description of the type of the underlying and where the information on the underlying can be found.	[Type of the Underlying: [share] [security representing shares] [share index] [exchange rate] [commodity] [fund] [exchange traded fund] [futures contract] [WKN (German Securities Identification Number) of the Underlying: ●] [ISIN of the Underlying: ●] [*insert other identifier of the underlying*: ●] [Company: ●] [Underlying: ●] [Relevant exchange: ●] [[Relevant]reference market: ●] [Relevant index calculator: ●] [Reference agent: ●] Information on the Underlying is available at the [Reuters page: ●] [Website: ●] [*insert other source regarding information on the underlying*: ●]] [The type of the Underlying, the [WKN (German Securities Identification Number)] [and the] [ISIN] [*insert other identifier of the underlying*: ●], the [company][underlying] and [the relevant exchange] [the [relevant] reference market] [the relevant index calculator] [the reference agent] will be specified in the table in the annex to the Summary. Information on the Underlying is available at the [Reuters page][website][*insert other source regarding information on the underlying*: ●] as specified in the table in the annex to the Summary.]
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	**Credit risks** The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. **Market price risks** The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of an adverse and unexpected development in the economic environment,

		the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. **Liquidity risks** Liquidity is the ability of a financial institution to fund increases in assets and meet obligations. Liquidity risk is the risk that the firm will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs. If the Issuer faces liquidity shortenings, then the Issuer may not be able to fulfill its obligations under the issued securities in a timely manner or at all. **Risk of disrupted securities clearing and settlement or disrupted exchange trading** Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be affected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depository agent, the depository bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise of any security rights or to deliver on any securities trades or to pay the disbursement amount upon final maturity. **Issuer risk due to the hive-down of the Banking Business** On 27 April 2018 ("**Closing Date**") the banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units, hereinafter collectively referred to as "**Banking Business**"), which has so far been operated by the Issuer, was transferred to Citibank Europe plc. The Issuer's warrants and certificates business was not affected by these measures. The Banking Business was transferred by way of a hive-down and new formation (*Ausgliederung zur Neugründung*) pursuant to § 123 (3) no. 2 of the German Corporate Transformation Act (*Umwandlungsgesetz*; "**UmwG**") to a newly established German limited partnership (*Kommanditgesellschaft*) ("**Hive-Down Vehicle**") whose limited partner (*Kommanditist*) was the Issuer and whose general partner (*Komplementär*; personally liable partner) was Citibank Europe plc. When the hive-down took effect by means of its registration in the commercial register, the Issuer sold and transferred its limited partnership interest in the Hive-Down Vehicle to the general partner. Therefore, all partnership assets (including any related liabilities) of the Hive-Down Vehicle (in particular the assets of the former Banking Business) were transferred, automatically and by virtue of law, to Citibank Europe plc by way of universal succession ("**Accretion**"). The protection of the Issuer's creditors with respect to the liabilities transferred as part of the hive-down and the liabilities remaining with the Issuer is governed by § 125 UmwG in conjunction with §§ 22, 133 UmwG. Pursuant to these provisions, the Issuer and the Hive-Down Vehicle are, in relation to third parties, jointly and severally liable to the creditors for any liabilities of the Issuer which have been created prior to the Closing Date ("**Legacy Liabilities**"). The Issuer is, in principle, jointly and severally liable for a period of five years. The period applicable to pension liabilities under the German Company Pensions Act (*Betriebsrentengesetz*) is ten years. As between themselves, the Issuer and the Hive-Down Vehicle will have compensation claims against each other if they are held liable. In deviation from the relevant statutory provision, the Issuer and the Hive-Down Vehicle agreed that (i) the Hive-Down Vehicle will be liable for Legacy Liabilities relating to the Banking Business and (ii) the Issuer will only be liable for Legacy Liabilities relating to any of the business units

remaining with the Issuer. Accordingly, they will have mutual contractual claims for indemnification.

As of the date of the Accretion, any contractual claims for indemnification are claims against Citibank Europe plc, which assumes the legal position of the Hive-Down Vehicle.

If the Issuer is held liable by a creditor, the Issuer will therefore be exposed to the risk that Citibank Europe plc does not or cannot meet its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons. In this case, the Issuer will independently be economically liable to creditors for the corresponding Legacy Liabilities with the assets remaining with the Issuer.

In addition, even after its withdrawal as limited partner of the Hive-Down Vehicle, the Issuer continues, for a period of five years, to be liable for any liabilities of the Hive-Down Vehicle which have been created prior to the date of its withdrawal. In this case, however, the Issuer's liability is limited to the amount of the liable contribution (*Haftsumme*) registered in the commercial register (1,000 euros).

If the Issuer is held liable for Legacy Liabilities and if Citibank Europe plc does not fulfill its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons, or if it cannot meet them, it may materially adversely affect the financial condition of the Issuer.

Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act

At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called *Bank Recovery and Resolution Directive*, the "**BRRD**") as well as the regulation (EU) No.806/2014 of the European Parliament and the Council of 15 July 2014 (the Single Resolution Mechanism – "**SRM**") which entered into force in substantial parts on 1 January 2016 and establishes a uniform winding-up procedure within the euro area. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of the Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungen* – "**BaFin**") and other competent authorities in the event of a crisis of credit institutions or of investment firms, including the Issuer.

The SAG empowers the competent national resolution authority to apply resolution measures. BaFin has been the national resolution authority in Germany since 1 January 2018. It has taken over this task from the previously responsible Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* - "**FMSA**").

Subject to certain conditions and exceptions, the BaFin is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the debtor of the Warrants and Certificates (therefore the Issuer) can obtain another risk profile than originally or the original debtor can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the BaFin with regard to the SAG. Also, certain rights may be restricted, such as exercise rights, or the redemption may be postponed. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as their volatility and might significantly increase the risk characteristics of the investor’s investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk

		of total loss). **Risks due to the Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act** In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup, Inc. and its subsidiaries, including the Issuer, are "covered entities" subject to the QFC Stay Rules. The Warrants may qualify as QFCs. The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings. **Acknowledgement of U.S. Special Resolution Regimes** To address these requirements, the Warrants contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Warrants will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Warrants contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Warrants are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of a warrant holder to exercise a Warrant at any time (an American type of exercise). Under current law, the Issuer, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes. **Brokering of transactions for other Group companies and allocation of work within the Citigroup Group** The vast majority of the Issuer's brokerage commission income is income from transfer pricing arrangements, which the Issuer receives for brokering transactions between the Issuer's customers and the various Citigroup companies. The Issuer is remunerated using a global settlement model (Global Revenue Allocation, "GRA"), which primarily provides for a revenue split. This applies to all major business areas. The Issuer enjoys a close working relationship in all areas, primarily with Citigroup Global Markets Limited, London, Citibank Europe plc, Dublin, and Citibank, N.A., London. If a decision is taken within the Citigroup Group that the responsibilities in question should be

		reallocated among other Group companies, then the Issuer could lose a significant source of income. **Trading risks related to derivative securities issued by the Issuer** If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, cannot be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. **Pension fund risk** Pension fund risks are risks for which a subsequent contribution for a financial loss resulting from an economic loss results in one of the Issuer's responsible pension funds. If the Issuer has to make any subsequent contributions, this may adversely affect the financial position of the Issuer. **Operating risks** • Outsourcing risk The Issuer has outsourced many functions that are essential for duly managing and controlling its transactions and the risks resulting therefrom to other companies within and outside of the Citigroup Group. If the companies to which such functions have been outsourced fail to comply with their contractual obligations within the prescribed time or at all, then this could also impair the Issuer's ability to timely meet its own obligations under the issued securities. • Settlement risk There is a risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk There is a risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Risks of fraud There are risks of fraud, i.e. both internal and external risks of fraud such as bribery,

<table>
<tr><td></td><td></td><td>insider trading and theft of data.
Reputational risk
There is a reputation risk that results from damage to customer relationships as a result of inadequate services or incorrect execution of business transactions. There is also the risk of entering into business relationships with counterparties whose business practices do not comply with the standards or business ethics of the Issuer.
The risks described above can have a negative impact on the customer relationship or the relationship with the local supervisory authorities.

Tax risks

The tax assessment notices served on the Issuer are typically provisional and made subject to an audit by the German tax authorities or a decision on specific issues by the relevant courts. This is a common procedure that allows tax authorities – in connection with a tax audit or following a general tax ruling by a competent tax court – to levy additional taxes years after a tax assessment was issued.

Additional tax claims can have a significant negative impact on the financial position of the Issuer.

Legal and regulatory risks

The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

The realization of legal risks or an increase in regulatory requirements may significantly increase the Issuer's operating expenses and may have negative impacts on the financial position of the Issuer.</td></tr>
<tr><td>D.6</td><td>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability</td><td><u>General risk factors of Warrants</u>

The following general risk factors apply to all types of Warrants:
The Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss).
Any transaction costs may have a negative effect on the amount of the gain or loss.
A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors.
The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments.
Investors bear the risk of default by the Issuer of the Warrants. The Warrants are neither secured nor guaranteed by a deposit guarantee fund nor by a state institution.
A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect.
Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the level of the settlement amount.
Investors may not be able to hedge against risks arising from the Warrants.
The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact the value of the Warrants or the ability of the investor to dispose of them.</td></tr>
</table>

	arises and the likely financial effect.	• The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system of the Issuer may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the Warrants are traded at times when there is no trading on the home market of the underlying. Therefore, prices of the Warrants set by the Issuer beyond the trading time in the underlying on its home market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the offer size specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the performance of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is in fact or in law not able to fulfill its obligations arising from the Warrants 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. • Adjustments may result in the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. In this case the Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if the market value so determined is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of U.S. withholding tax and the transmission of information to the U.S. tax authorities. • 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. • There is a risk of an extraordinary termination of the Warrants if at any time after the issuance of the Warrants 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 with respect to the relevant Warrants. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. [*The following risk factors have to be inserted only if they are relevant for the individual type of Warrants:* **<u>Specific risk factors of certain Warrants</u>** The following specific risk factors apply to certain types of Warrants: • [Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors' risk of loss also depends on the performance of the currency of the underlying, which cannot be predicted.] • [In the case of Warrants with currency hedging (Quanto Warrants) the price of the Warrants may respond to exchange rate movements prior to the valuation time so that investors who sell the Warrants during their term may be exposed to a corresponding exchange rate risk.] • [In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such market value is lower than the purchase price paid.] • [Where payments under the Warrants are made in a currency which is different from the currency of the investor's account (account currency), investors' risk of loss also depends on the development of the account currency, which cannot be predicted.] • [Option rights that can be exercised at any time (American type of exercise) may only be exercised for a specified minimum volume of Warrants.]] **<u>Product specific risk factors</u>** [*In the case of classic (plain vanilla) Call and Put Warrants and, as the case may be, in the case of other Warrants with limited term – except in the case of Straddle Warrants - the following risk factor also applies:* **Risk relating to the loss of time value of Warrants depending on the remaining term** The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to [the difference (if positive), multiplied by the multiplier, [between the value of the underlying and the strike [([Call] [or] [Bull] [or] [Up-and-Out Call] Warrants)]][, subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike (Capped Call Warrants)] [or] [between the strike and the value of the underlying [([Put] [or] [Bear] [or] [Down-and-Out Put] Warrants)]][, subject to a maximum of the difference, multiplied by the multiplier, between the strike and the cap (Capped Put Warrants)]][the Digital Target Amount, if the value of the Underlying is [equal to or higher than the strike (Digital Call Warrants)] [or] [equal to or lower than the strike (Digital Put Warrants)]. Otherwise, the intrinsic value is zero]. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).] [*In the case of all Warrants with a limited term – except in the case of Straddle Warrants – the*

		following risk factor also applies: **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the level of the Issuer's refinancing costs** The other factors affecting the price of the Warrants include, among others, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or relating to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Therefore, even if the price of the underlying rises in the case of a [Call] [or] [Bull] [or] [Capped Call] [or] [Up-and-Out Call] [or] [Digital Call] Warrant or falls in the case of a [Put] [or] [Bear] [or] [Capped Put] [or] [Up-and-Out Put] [or] [Digital Put] Warrant, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk**.] [*In the case of open end Warrants the following risk factor also applies:* **Risks relating to other factors affecting value such as expected dividends and the level of the Issuer's refinancing costs** The other factors affecting the price of the Warrants include, among others, expected income from the Issuer's hedging transactions in or relating to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Therefore, even if the price of the underlying rises in the case of a [Bull] [or] [Long] Warrant or falls in the case of a [Bear] [or] [Short] Warrant, the value of the Warrant may decline as a result of the other factors affecting value.] [**Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out** In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.] [**Risk from the occurrence of a knock-out event outside the trading hours in the secondary market** Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.] [*In the case of Turbo/Limited Turbo Warrants and Open End Turbo/BEST Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factor also applies:* **Risk of total loss prior to maturity due to the occurrence of a knock-out event** The term of [Open End][Turbo][BEST][Limited][Turbo][*insert marketing name of the warrant*] [Bull] [or] [Bear] Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions [is equal to or lower than (Bull)] [or] [is equal to or higher than (Bear)] the knock-

out barrier of the [Open End] [Turbo][BEST][Limited] [Turbo][*insert marketing name of the warrant*] Warrant [within an observation period defined in the terms and conditions] [or] [at an observation time specified in the terms and conditions]. **If a knock-out event occurs, investors will suffer a total loss of their capital invested.**]

[*In the case of Turbo/Limited Turbo Warrants for which the respective strike is not equal to the knock-out barrier and the risk of jumps in the price of the underlying is not borne directly by the warrant holder (Turbo/Limted Turbo stop-loss without direct gap risk), the following risk factor also applies:*

Risk of total loss prior to maturity due to the occurrence of a knock-out event

The term of [Turbo][Limited Turbo][*insert marketing name of the warrant*] [Bull] [or] [Bear] Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions [is equal to or lower than (Bull)] [or] [is equal to or higher than (Bear)] the knock-out barrier of the [Turbo][Limited Turbo][*insert marketing name of the warrant*] Warrant [within an observation period defined in the terms and conditions] [or] [at an observation time specified in the terms and conditions]. If a knock-out event occurs, investors will suffer a loss equal to the difference between their capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event.]

[*In the case of Turbo/Limited Turbo Warrants for which the respective strike is not equal to the knock-out barrier and the risk of a total loss due to jumps in the price of the underlying (gap risk) is borne directly by the warrant holder (Turbo/Limited Turbo stop-loss with gap risk), the following risk factor also applies:*

Risk of total loss prior to maturity due to the occurrence of a knock-out event

The term of [Turbo][Limited Turbo][*insert marketing name of the warrant*] [Bull] [or] [Bear] Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions [is equal to or lower than (Bull)] [or] [is equal to or higher than (Bear)] the knock-out barrier of the [Turbo][Limited Turbo][*insert marketing name of the warrant*] Warrant [within an observation period defined in the terms and conditions] [or] [at an observation time specified in the terms and conditions].

If a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).]

[*In the case of Turbo/Limited Turbo Warrants and Open End Turbo/BEST Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factor also applies:*

Price risk in connection with rising implied volatility

In the case of these [Open End][Turbo][BEST][Limited][Turbo][*insert marketing name of the warrant*] Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied

		volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. **Risk of total loss due to jumps in the price of the underlying (gap risk)** The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.] [*In the case of Open End Turbo/BEST Turbo and Mini Future/Unlimited Turbo Warrants, the following risk factor also applies:* **Risk of exercise of the Warrants and Issuer's right of termination** In the case of [Open End Turbo][BEST Turbo][Mini Future][Unlimited Turbo][*insert marketing name of the warrant*] Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.] [*In the case of Open End Turbo Warrants with stop-loss/Mini Future/Unlimited Turbo Warrants with knock-out, the following risk factor also applies:* **Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position** If the Warrants are [Open End Turbo][Mini Future][Unlimited Turbo][*insert marketing name of the warrant*] [Bull] [or] [Bear] Warrants with knock-out [(Mini Long)] [or] [(Mini Short)], the term of the Warrants ends early at the knock-out time. In the case of [Open End Turbo][Mini Future][Unlimited Turbo][*insert marketing name of the warrant*] [Bull] [or] [Bear] Warrants [(Mini Long)] [or] [(Mini Short)] with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably [lower than [(Bull)][(Mini Long)]] [or] [higher than [(Bear)][(Mini Short)]] the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.** In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).] [**Additional risks relating to hedging transactions in the underlying for Warrants with knock-out** In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.]

[*In the case of Open End Turbo/BEST Turbo Warrants and Mini Future Warrants, the following risk factor also applies:*

Risk relating to adjustments of the strike and of the knock-out barrier

In the case of [Open End Turbo][Unlimited Turbo][*insert marketing name of the warrant*] [Bull] [or] [Bear] [Mini Future] Warrants [(Mini Long)] [or] [(Mini Short)] with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is adjusted by an adjustment amount on a daily basis. **Investors should note that the adjustment rate** for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor **may differ significantly in certain financing level adjustment periods**, if the prevailing market conditions so require, **from the adjustment rate determined for the first financing level adjustment period**.

Investors should be aware that a knock-out event may occur solely as a result of an adjustment of the knock-out barrier made in accordance with the terms and conditions.

In addition, the relevant knock-out barrier is adjusted by the Issuer in its reasonable discretion either for the respective following financing level adjustment period on an adjustment date or on any other day as specified in the relevant terms and conditions of the Warrants. **Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.]**

[*In the case of Capped Warrants, the following risk factor also applies:*

Risk from the limitation of the cash amount

In the case of Capped Warrants, the cash amount which may be payable by the Issuer at maturity is limited by a cap specified in the terms and conditions.]

[*In the case of Digital Warrants, the following risk factor also applies:*

Risk of total loss if the condition for payment of the cash amount does not occur

In the case of Digital Warrants, the level of the cash amount that may be payable by the Issuer is specified in the terms and conditions. The actual payment of the cash amount is dependent on whether the reference price of the underlying is [higher (Digital Call Warrants)] [or] [lower (Digital Put Warrants)] than the strike at expiry.]

[*In the case of Straddle Warrants, the following risk factor may also apply:*

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

The price of Straddle Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Straddle Warrants during their term is equal to the absolute difference, multiplied by the multiplier, between the value of the underlying and the strike. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).]

		[*In the case of Straddle Warrants, the following risk factor also applies:* **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the level of the Issuer's refinancing costs** The other factors affecting the price of the Warrants include, among others, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or relating to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Therefore, even if the price of the underlying rises or falls the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk**. **Risk of loss up to and including a total loss if the price of the underlying on exercise or expiry is close to or equal to the strike** A Straddle Warrant generally loses value during its term if the price of the underlying is equal to or close to the strike of the Warrant. The investor will suffer a total loss at maturity if the price of the underlying on exercise or expiry of the Warrants is exactly equal to the strike.] [*In the case of Barrier Warrants (Up-and-Out Call or Down-and-Out Put Warrants), the following risk factors also apply:* **[Risk of total loss prior to maturity due to the occurrence of a knock-out event** In the case of Up-and-Out Call or Down-and-Out Put Warrants, the term of the Barrier Warrants ends early at the knock-out time and the barrier option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions [is equal to or higher than (Up-and-Out Call)] [or] [is equal to or lower than (Down-and-Out Put)] the knock-out barrier of the Barrier Warrant [within an observation period defined in the terms and conditions] [or] [at an observation time specified in the terms and conditions]. **If a knock-out event occurs, investors will suffer a total loss of their capital invested**.] **[Price risk in connection with rising implied volatility** In the case of Up-and-Out Call or Down-and-Out Put Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.] **[Risk of jumps in the price of the underlying (gap risk)** The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.]] [*For reasons of clarity, the presentation of the product specific risk factors in the Final Terms may - with regard to their order - differ from the presentation chosen here.*] **<u>[Underlying specific risk factors</u>** **Risk in connection with the regulation and reform of reference values ("Benchmarks"),**

		including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of reference values. 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 Warrants relating to such a Benchmark. [**Risk in connection with indices as the underlying** In the case of Warrants relating to indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents included in the respective index. During the term of the Warrants, however, their market value may also diverge from the performance of the index or of the index constituents.] **[Risks in connection with shares as the underlying** In the case of Warrants relating to shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share.] **[Risks in connection with securities representing shares as the underlying** In the case of Warrants relating to securities representing shares (mostly in the form of American Depository Receipts ("**ADRs**") or Global Depository Receipts ("**GDRs**"), together "**Depository Receipts**") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian bank which at the same time is the issuing agent of the Depository Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the 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. In such a case the warrant holder is exposed to the risk of a total loss.] [**Risk in connection with exchange rates as the underlying** Exchange rates express the relationship between the value of a particular currency and that of another currency. Exchange rates are subject to an extremely wide range of influencing factors. Examples that should be mentioned here include 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, the global political situation, the convertibility of one currency into another, and the security of a monetary investment in the respective currency. In addition to these factors which are still capable of being assessed, there may be other factors for which an assessment is practically impossible.] [**Risk in connection with commodities as the underlying** The price risks attaching to raw materials are generally complex. 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. • Supply and demand • Direct investment costs, warehousing costs • Liquidity • Weather and natural disasters • Political risks • Taxation] [**Risk in connection with funds as the underlying** 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 and therefore in the price of the Warrants. 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 and therefore in the value of the Warrants. There is also the possibility that a fund may be liquidated during the term of the Warrants. In this event, the Issuer is entitled to make adjustments with respect to the Warrants, in accordance with the respective terms and conditions, in particular to replace the respective fund with a different fund.] **[Risk in connection with exchange traded funds as the underlying** The aim of exchange traded funds ("**ETF**") is to replicate as accurately as possible the development of an index, a basket or certain individual value, such as for example gold. 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").]

		[**Risk in connection with futures contracts as the underlying** a) General Futures contracts are standardized forward transactions relating to financial instruments. In general, there is a close correlation between the development of the price of an underlying on the cash market and on the corresponding futures market. Since the Warrants are relating to the quoted price of the underlying futures contracts, knowledge of the method of operation of forward transactions and of the factors affecting their valuation is necessary to enable an accurate assessment to be made of the risks associated with the purchase of these Warrants, in addition to knowledge about the market for the underlying on which the respective futures contract is based. b) Rollover Since futures contracts each have a specific expiry date, the Issuer may, in the case of Warrants 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**"). Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.]]
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	**Offer method, offeror and issue date of the Warrants** [The Warrants are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]]. The offer of the Warrants in [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on [●].] [*Insert in case that the offer of the Warrants does not begin simultaneously in all Offer States*: The offer of the Warrants in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on [●].] [The Warrants 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 Warrants 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 Warrants 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 Warrants for any reason whatsoever.] [In particular, the issue of the Warrants 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 Warrants at the end of the subscription period.] The offeror[s] of the Warrants [is][are]: [●]. [The issue date is: [●][At the earliest [●], 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].]] The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a Benefit Plan Investor or plan subject to Similar Law unless its purchase or holding of the Warrants will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (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. For the purposes hereof, "**Benefit Plan Investor**" shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (b) a plan described in and subject to Section 4975 of the Code, (c) any entity deemed to hold plan assets of such employee benefit plan or plan and "**Similar Law**" shall mean a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code or (d) an employee benefit plan or plan subject to Similar Law. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7(a)(1)(iv) and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a "**Permitted Purchaser**")). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants

		do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. **Issue price and costs and taxes on purchase** The initial issue price is [●]. [Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.][The purchase of the Warrants entails costs or taxes amounting to: [*insert costs and taxes incurred:* [●].] [The Issuer allows a sales commission of [up to] [●] per cent. in respect of these Warrants. The sales commission is based on the initial issue price or, if greater, on the selling price of the Warrant in the secondary market.]
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts relating to it, or may issue other securities and derivatives relating to the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities relating to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities relating to the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants. [Investors should note that conflicts of interest to the disadvantage of the investor may arise from the payment of sales commissions to distributors, such that distributors may recommend Warrants yielding a higher fee because of the sales commission incentive. Investors should therefore always seek advice from their bank, financial advisor or other advisors about the

		existence of possible conflicts of interest before purchasing Warrants.] [*Insert potential conflicts of interest relating to the specific issue*: ●]
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	[Not applicable, as no such expenses will be charged to the investor by the Issuer or the distributor/s.][The estimated expenses for the Warrants[, including the cost for admission to exchange trading,] are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.][*insert description of any such costs*: ●]

[Annex to the Summary

[WKN] [/] [ISIN] (C.1)	Settlement Currency (currency of the issue) C.2	Maturity Date [/] [Exercise Date[s]] [/] [Valuation Date[s]] (C.16)	Reference Price (C.19)	[Type of the Underlying] (C.20)	[WKN of the Underlying] [/] [ISIN of the Underlying] [/] [*insert other identifier:* ●] (C.20)	[Company] [Underlying] (C.20)	[Relevant Exchange] [[Relevant]Reference Market] [Relevant Index Calculator] [Reference Agent] (C.20)	[Reuters Page] [Website] (C.20)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*in case of multiple series insert further rows:* ●]								

]

B. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Die folgende Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Optionsscheine, die unter diesem Basisprospekt begeben werden können. Die Zusammenfassung der einzelnen Emission der Optionsscheine wird in den Endgültigen Bedingungen enthalten sein und ausschließlich die für die jeweilige Emission von Optionsscheinen relevanten Optionen enthalten. Weiterhin werden in der Zusammenfassung der einzelnen Emission die in der nachfolgenden Zusammenfassung enthaltenen Platzhalter ("●"), die für die konkrete Emission relevant sind, ausgefüllt.

Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten "Punkten". Diese Punkte sind in den nachfolgenden Abschnitten A – E gegliedert und nummeriert (A.1 – E.7).

Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von Wertpapieren und für Emittenten dieses Typs aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, ist die Nummerierung zum Teil nicht durchgängig und es kann zu Lücken kommen. Auch wenn ein Punkt aufgrund der Art des Wertpapiers bzw. für Emittenten dieses Typs in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information zu geben ist. In diesem Fall enthält die Zusammenfassung an der entsprechenden Stelle eine kurze Beschreibung der Schlüsselinformation und den Hinweis "Entfällt".

Abschnitt A - Einleitung und Warnhinweise		
A.1	Warnhinweise	Diese Zusammenfassung stellt die wesentlichen Merkmale und Risiken der Citigroup Global Markets Europe AG (der "**Emittent**") und der Optionsscheine, die unter dem Basisprospekt vom 5. Juni 2019 ([wie nachgetragen durch [*gegebenenfalls Nachträge einfügen*: ●] und] inklusive [zukünftiger] Nachträge) begeben werden, dar. Die Zusammenfassung ist als Einführung zum Basisprospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die Optionsscheine auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Angaben, etwaiger Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Basisprospekt, durch Verweis einbezogenen Angaben, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften von Mitgliedstaaten des Europäischen Wirtschafts-raums die Kosten für eine Übersetzung des Basisprospekts, der durch Verweis einbezogenen Angaben, etwaiger Nachträge und der Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben. Der Emittent hat für diese Zusammenfassung einschließlich ihrer gegebenenfalls angefertigten Übersetzungen die Verantwortung übernommen. Der Emittent oder Personen, von denen der Erlass ausgeht, können für den Inhalt dieser Zusammenfassung, einschließlich etwaiger Übersetzungen davon, haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.
A.2	Zustimmung zur Verwendung des Prospekts	[Der Emittent stimmt der Verwendung des Prospekts durch alle Finanzintermediäre zu (generelle Zustimmung). Die generelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] ([der "**Angebotsstaat**")][(die "**Angebotsstaaten**")] erteilt.] [Der Emittent stimmt der Verwendung des Prospekts durch die folgenden Finanzintermediäre zu (individuelle Zustimmung): [●]. Die individuelle Zustimmung zu

		der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] ([der "**Angebotsstaat**")][(die "**Angebotsstaaten**")] erteilt.] [Ferner erfolgt diese Zustimmung unter folgender Bedingung: [●].] [Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann [während des Zeitraums vom [●] bis [●] (die "**Angebotsfrist**")] [während der Dauer der Gültigkeit des Basisprospekts gemäß § 9 Wertpapierprospektgesetz ("**WpPG**")] erfolgen.] **Anlegern sind im Falle eines Angebots durch einen Finanzintermediär von diesem zum Zeitpunkt der Vorlage des Angebots die Angebotsbedingungen zur Verfügung zu stellen.**
Abschnitt B – Emittent und etwaige Garantiegeber		
B.1	Juristische und kommerzielle Bezeichnung des Emittenten.	Der juristische und kommerzielle Name des Emittenten lautet Citigroup Global Markets Europe AG.
B.2	Sitz und Rechtsform des Emittenten, das für den Emittenten geltende Recht und Land der Gründung der Gesellschaft.	**Sitz** Frankfurt am Main; die Adresse der Citigroup Global Markets Europe AG lautet Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Bundesrepublik Deutschland (Telefon +49 (0)69-1366-0). **Rechtsform und Rechtsordnung** Der Emittent ist eine Aktiengesellschaft (AG) nach deutschem Recht. **Ort der Registrierung** Der Emittent wurde in Deutschland gegründet und ist im Handelsregister des Amtsgerichts Frankfurt/Main unter der Nummer HRB 88301 eingetragen.
B.4b	Alle bereits bekannten Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken.	Die Jahre 2019 und 2020 werden für den Finanzsektor aufgrund von Herausforderungen wie MiFID II, Basel III, Brexit und anderer Digitalisierungen weiterhin spannend sein. Weitere Regulierungsmaßnahmen, wie Anforderungen zum Meldewesen, die MiFID II Umsetzung, neue Digital Services sowie Allianzen zu Fintech werden von den Banken in den Jahren 2019 und 2020 zu beachten sein.
B.5	Ist der Emittent Teil einer Gruppe, Beschreibung der Gruppe und Stellung des Emittenten innerhalb dieser Gruppe.	Der Emittent gehört zum deutschen Teilkonzern der Citigroup. Die Geschäftsführung des als Aktiengesellschaft inkorporierten Emittenten erfolgt durch den Vorstand. Der Emittent wird zu 100% von der Citigroup Global Markets Limited mit Sitz in London gehalten, die wiederum eine indirekte 100%ige Tochtergesellschaft der Citigroup Inc. (USA) (Citigroup Inc. zusammen mit allen Tochtergesellschaften der "**Citigroup-Konzern**" oder die "**Citigroup**") ist.
B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert	Entfällt; der Emittent hat keine Gewinnprognose oder –schätzung in den Basisprospekt aufgenommen.

<table>
<tr><td></td><td>anzugeben.</td><td></td></tr>
<tr><td>B.10</td><td>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.</td><td>Entfällt; die Jahresabschlüsse des Emittenten für die Geschäftsjahre vom 28. April 2018 bis zum 31. Dezember 2018 (Rumpfgeschäftsjahr), vom 1. Januar 2018 bis zum 27. April 2018 (Rumpfgeschäftsjahr) und vom 1. Januar 2017 bis zum 31. Dezember 2017 wurden vom Abschlussprüfer des Emittenten geprüft und mit dem uneingeschränkten Bestätigungsvermerk versehen.</td></tr>
<tr><td>B.12</td><td>Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahres, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt. Eine Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung.

Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind.</td><td>Wesentliche Jahres-Finanzkennziffern der Citigroup Global Markets Europe AG

Die geschäftliche Entwicklung der Citigroup Global Markets Europe AG wird nachfolgend anhand einiger Zahlen, welche den geprüften Jahresabschlüssen der Citigroup Global Markets Europe AG für das Rumpfgeschäftsjahr vom 28.April 2018 bis zum 31. Dezember 2018 und für das Rumpfgeschäftsjahr vom 1. Januar 2018 bis zum 27. April 2018 bzw. dem geprüften Jahresabschluss der Citigroup Global Markets Europe AG (Namensänderung mit Wirkung zum 15. Juni 2018, vormals Citigroup Global Markets Deutschland AG) für das Geschäftsjahr vom 1. Januar 2017 bis zum 31. Dezember 2017 entnommen wurden, dargestellt. Die Zahlen sind aufgegliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Finanzzahlen der jeweils vorangegangenen Berichtszeiträume:
<table>
<tr><th></th><th>31.12.2018</th><th>27.04.2018</th><th>31.12.2017</th></tr>
<tr><td>Bilanzsumme in Mio. Euro</td><td>5.695,7</td><td>6.808,4</td><td>10.194,9</td></tr>
<tr><td>Eigenkapital in Mio. Euro</td><td>575,7</td><td>590,5</td><td>590,5</td></tr>
<tr><td>Durchschnittliche Anzahl der Mitarbeiter im Geschäftsjahr</td><td>227</td><td>262</td><td>267</td></tr>
</table>
<table>
<tr><th></th><th>28.04.2018
-
31.12.2018
in Mio. Euro</th><th>01.01.2018
-
27.04.2018
in Mio. Euro</th><th>01.01.2017
-
31.12.2017
in Mio. Euro</th></tr>
<tr><td>Zinserträge aus Kredit- und Geldmarktgeschäften</td><td>3,1</td><td>0,2</td><td>6,5</td></tr>
<tr><td>Negative Zinserträge aus Kredit- und Geldmarktgeschäften</td><td>2,9</td><td>0,1</td><td>14,1</td></tr>
<tr><td>Zinsaufwendungen</td><td>4,6</td><td>0,0</td><td>2,7</td></tr>
<tr><td>Positive Zinsen aus Kredit- und Geldmarktgeschäften</td><td>0,0</td><td>0,0</td><td>8,6</td></tr>
<tr><td>Provisionserträge</td><td>95,2</td><td>34,8</td><td>187,7</td></tr>
</table></td></tr>
</table>

Provisionsaufwendungen	7,4	1,5	9,0
Nettoertrag des Handelsbestands	25,0	24,9	66,2
Löhne und Gehälter	36,7	18,2	64,8
Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	6,8	3,6	7,4
Andere Verwaltungsaufwendungen	55,6	31,4	103,9

Das **bilanzielle Eigenkapital** setzt sich zum Bilanzstichtag wie folgt zusammen:

	31.12.2018 in Mio. Euro	**27.04.2018** in Mio. Euro	**31.12.2017** in Mio. Euro
Aktienkapital	210,6	210,6	210,6
Kapitalrücklage	319,0	319,0	319,0
Gesetzliche Rücklage	33,0	33,0	33,0
Andere Gewinnrücklagen	27,9	27,9	27,9

Der Emittent erklärt, dass es keine wesentlichen negativen Veränderungen in den Aussichten des Emittenten seit dem Stichtag des letzten geprüften Jahresabschlusses am 31. Dezember 2018 gegeben hat.

Entfällt. Der Emittent erklärt, dass seit dem Stichtag des letzten geprüften Jahresabschlusses am 31. Dezember 2018 keine wesentlichen Veränderungen bei der Finanzlage oder Handelsposition eingetreten sind.

B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind.	Am 27. April 2018 ("**Vollzugstag**") wurde das bislang vom Emittenten betriebene Bankgeschäft (insbesondere die Geschäftsbereiche Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances und Issuer Services) auf die Citibank Europe plc übertragen. Der Geschäftsbereich Optionsscheine und Zertifikate des Emittenten war von dieser Maßnahme nicht betroffen. Die verbleibenden Aktivitäten des Emittenten werden in Form einer Wertpapierhandelsbank weiter betrieben. Am Vollzugstag hat die vorherige Muttergesellschaft des Emittenten, die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, die von ihr gehaltenen Aktien an dem Emittenten an die Citigroup Global Markets Limited mit Sitz in London, Großbritannien, verkauft und übertragen. Die Citigroup Global Markets Limited wurde damit die neue Muttergesellschaft des Emittenten. Mit Wirkung ab 24:00

		Uhr am Vollzugstag endete der Beherrschungs- und Ergebnisabführungsvertrag zwischen dem Emittenten und seiner vorherigen Muttergesellschaft. Aufgrund der Beendigung dieses Vertrages bestehen die gesetzlichen Gläubigerrechte gemäß § 303 Aktiengesetz ("**AktG**"). Die bisherige Muttergesellschaft des Emittenten, die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, hat nach § 303 AktG den Gläubigern des Emittenten für solche Forderungen Sicherheit zu leisten, die vor der Bekanntmachung der Eintragung der Beendigung des Beherrschungs- und Ergebnisabführungsvertrages in das Handelsregister begründet worden sind, wenn die Gläubiger sich innerhalb einer Frist von sechs Monaten seit Bekanntmachung der Eintragung der Beendigung des Beherrschungs- und Ergebnisabführungsvertrages entsprechend an die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG wenden. Nach Fristablauf können Gläubiger keine weiteren Ansprüche gegen die derzeitige Muttergesellschaft des Emittenten geltend machen.
B.14	Ist der Emittent von anderen Unternehmen der Gruppe abhängig, ist dies klar anzugeben.	Siehe B.5 Nicht anwendbar. Es bestehen keinerlei Unternehmensverträge im Sinne des § 291 AktG mit der Citigroup Global Markets Limited oder anderen Gesellschaften des Citigroup-Konzerns.
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	Der Emittent ist eine Wertpapierhandelsbank und bietet Unternehmen, Regierungen und institutionellen Investoren umfassende Finanzkonzepte in den Bereichen Investment Banking, Fixed Income, Foreign Exchange sowie Equities und Derivatives; daneben ist er ein bedeutender Emittent von Optionsscheinen und Zertifikaten, deren Endinvestoren insbesondere Privatkunden sind. Darüber hinaus zählt der Emittent auch die Citi Private Bank - Family Office Coverage Germany und das Covered Bond Research zu seinen Geschäftsbereichen.
B.16	Soweit dem Emittenten bekannt, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	Der Emittent wird zu 100% von der Citigroup Global Markets Limited mit Sitz in London, gehalten, die wiederum eine indirekte 100%ige Tochtergesellschaft der Citigroup Inc. (USA) ist.
Abschnitt C – Wertpapiere		
C.1	Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung.	**Art/Form der Optionsscheine** Optionsscheine sind derivative Finanzinstrumente, die ein Optionsrecht beinhalten und daher viele Merkmale mit Optionen gemein haben können. Eines der wesentlichen Merkmale von Optionsscheinen ist der Hebeleffekt: Eine Veränderung des Preises des Basiswerts kann eine überproportionale Veränderung des Preises des Optionsscheins zur Folge haben. Der Hebeleffekt von Optionsscheinen wirkt sich in beide Richtungen aus – also nicht nur zum Vorteil des Anlegers bei einer günstigen Entwicklung der wertbestimmenden Faktoren, sondern insbesondere auch zum Nachteil des Anlegers bei einer ungünstigen Entwicklung derselben. Der in Bezug auf einen Optionsschein bei

		Ausübung oder vorzeitiger Beendigung fällige Betrag hängt vom Wert des Basiswerts zum entsprechenden Zeitpunkt ab. [*Wenn Clearstream Banking Aktiengesellschaft als Verwahrstelle angegeben ist und die Optionsscheine durch eine Inhaber-Sammelurkunde verbrieft sind, einfügen:* [Jede Serie der] [Die] Optionsscheine [wird] [werden] durch eine Inhaber-Sammelurkunde verbrieft, die bei der Verwahrstelle hinterlegt ist. Effektive Optionsscheine werden während der gesamten Laufzeit nicht ausgegeben.] [*Wenn Euroclear Nederland als Verwahrstelle angegeben ist und die Optionsscheine in registrierter Form ausgegeben werden, einfügen :* Die Optionsscheine werden in registrierter Form ausgegeben und im Buchführungssystem der Euroclear Nederland (als Verwahrstelle) nach niederländischem Recht erfasst. Im Zusammenhang mit den Optionsscheinen werden weder Globalurkunden noch effektive Stücke ausgegeben.] [*Wenn Euroclear France S.A. als Verwahrstelle angegeben ist und die Optionsscheine in dematerialisierter Form ausgegeben werden, einfügen:* Die Optionsscheine werden in dematerialisierter Inhaberform (*au porteur*) in den Büchern der Euroclear France S.A. (als Verwahrstelle) geführt und von dieser den Konten der Kontoinhaber gutgeschrieben. Im Zusammenhang mit den Optionsscheinen werden keine physischen Dokumente (einschließlich *certificats représentatifs* nach Artikel R.211-7 des französischen Währungs- und Finanzgesetzbuches (*Code monétaire et financier*)) ausgestellt.] [*Wenn Interbolsa als Verwahrstelle angegeben ist und die Optionsscheine in dematerialisierter Form ausgegeben werden, einfügen*: Die Optionsscheine werden in Übereinstimmung mit portugiesischem Recht in dematerialisierter Form (*forma escritural*) ausgegeben und buchmäßig (*registos em conta*) erfasst sowie über das von der Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, SA ("Interbolsa") verwaltete Central de Valores Mobiliários ("CVM") zentral verwahrt. Im Zusammenhang mit den Optionsscheinen werden weder Globalurkunden noch effektive Stücke ausgegeben.] [*Wenn Euroclear Finland Ltd. als Verwahrstelle angegeben ist und die Optionsscheine in dematerialisierter Form ausgegeben werden, einfügen*: Die Optionsscheine werden im finnischen System für die buchmäßige Erfassung von Wertpapieren, das von Euroclear Finland Ltd. betrieben wird, ausgegeben. Im Zusammenhang mit den Optionsscheinen werden weder Globalurkunden noch effektive Stücke ausgegeben.]] [*Wenn Euroclear Sweden AB als Verwahrstelle angegeben ist und die Optionsscheine in dematerialisierter Form ausgegeben werden, einfügen*: Die Optionsscheine werden in registrierter Form ausgegeben und im Buchführungssystem der Euroclear Sweden (als Verwahrstelle) gemäß dem *Swedish Financial Instruments Account Act* (SFS 1998:1479) erfasst. Im Zusammenhang mit den Optionsscheinen werden weder Globalurkunden noch effektive Stücke ausgegeben.] **Wertpapierkennung**

		[ISIN: [●]] [WKN: [●]] [*andere Kennung einfügen*: ●] [Die [ISIN] [und die] [WKN] [*andere Kennung einfügen*: ●] [wird][werden] in der Tabelle im Anhang der Zusammenfassung angegeben.]
C.2	Währung der Wertpapieremission.	[[Für die jeweilige Serie von Optionsscheinen ●] [*Währung einfügen*: ●]] [Die Auszahlungswährung (Währung der Emission) wird in der Tabelle im Anhang der Zusammenfassung angegeben.]
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere.	[Entfällt. Jeder Optionsschein ist frei übertragbar.] [Jeder Optionsschein [einer Serie von Optionsscheinen] ist nach dem jeweils anwendbaren Recht und gegebenenfalls den jeweiligen geltenden Vorschriften und Verfahren der Verwahrstelle übertragbar, in deren Unterlagen die Übertragung vermerkt ist.]
C.8	Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung und der Beschränkungen dieser Rechte.	**Anwendbares Recht der Wertpapiere** [Die jeweilige Serie von Optionsscheinen] [Die Optionsscheine] [unterliegt] [unterliegen] deutschem Recht. [Die Schaffung der Optionsscheine kann der für die Verwahrstelle geltenden Rechtsordnung unterliegen.] **Mit den Optionsscheinen verbundene Rechte** Jeder Optionsschein gewährt seinem Inhaber einen Anspruch auf den Auszahlungsbetrag wie unter C.15 ausführlicher beschrieben. **Status der Optionsscheine** [Die jeweilige Serie von Optionsscheinen] [Die Optionsscheine] [begründet] [begründen] unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten des Emittenten, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen auf Grund zwingender gesetzlicher Vorschriften Vorrang zukommt. **Beschränkungen der Rechte** Der Emittent ist unter den in den Optionsscheinbedingungen festgelegten Voraussetzungen zur Kündigung der Optionsscheine und zu Anpassungen der Optionsscheinbedingungen berechtigt.
C.11	Es ist anzugeben, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten	[Es ist beantragt worden, die Optionsscheine [ab dem [●]] [in den Handel] zum [geregelten Markt] [Freiverkehr] an der [Frankfurter] [und] [Stuttgarter] [●] Börse[, die [[kein] [ein] geregelter Markt][[keine] geregelten Märkte] im Sinne der Richtlinie 2004/39/EG [ist][sind],] [zuzulassen][einzubeziehen].] [Die Optionsscheine sind am [geregelten] [●] Markt der [●] Wertpapierbörse zugelassen, der [ein][kein] geregelter Markt im Sinne der Richtlinie 2004/39/EG ist.] [Entfällt. Die Zulassung der Optionsscheine zu einem geregelten Markt oder die Einführung in den Freiverkehr an einer Börse ist nicht geplant.]

	zu platzieren, wobei die betreffenden Märkte zu nennen sind.	
C.15	Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird, es sei denn, die Wertpapiere haben eine Mindeststückelung von 100.000 EUR.	**[Beschreibung der Call Optionsscheine mit europäischer Ausübungsart** Mit Call Optionsscheinen können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines wertlosen Verfalls des Call Optionsscheins, wenn der Referenzpreis des Basiswerts auf oder unter den Basispreis fällt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis auf oder unter dem Basispreis, verfällt der Call Optionsschein wertlos.] **[Beschreibung der Call Optionsscheine mit amerikanischer Ausübungsart** Mit Call Optionsscheinen können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines wertlosen Verfalls des Call Optionsscheins, wenn der Referenzpreis des Basiswerts auf oder unter den Basispreis fällt. Nach wirksamer Ausübung der Optionsscheine durch einen Anleger innerhalb der Ausübungsfrist erhält der Anleger als Auszahlungsbetrag am Zahltag, in der Regel innerhalb von [fünf (5)][●] Bankarbeitstagen, am Sitz des Emittenten sowie am Ort der Verwahrstelle, die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis auf oder unter dem Basispreis, verfällt der Call Optionsschein wertlos.] **[Beschreibung der Put Optionsscheine mit europäischer Ausübungsart** Mit Put Optionsscheinen können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines wertlosen Verfalls des Put Optionsscheins, wenn der Referenzpreis des Basiswerts auf oder über den Basispreis steigt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis auf oder über dem Basispreis, verfällt der Put Optionsschein wertlos.] **[Beschreibung der Put Optionsscheine mit amerikanischer Ausübungsart**

		Mit Put Optionsscheinen können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines wertlosen Verfalls des Put Optionsscheins, wenn der Referenzpreis des Basiswerts auf oder über den Basispreis steigt. Nach wirksamer Ausübung der Optionsscheine durch einen Anleger innerhalb der Ausübungsfrist erhält der Anleger als Auszahlungsbetrag am Zahltag, in der Regel innerhalb von [fünf (5)][●] Bankarbeitstagen, am Sitz des Emittenten sowie am Ort der Verwahrstelle, die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis auf oder über dem Basispreis, verfällt der Put Optionsschein wertlos.] **[Beschreibung der [Turbo Bull][Limited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheine mit Knock-Out** Mit [Turbo Bull][Limited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des [Turbo Bull][Limited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheins mit Knock-Out, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder unter die Knock-Out Barriere fällt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Fällt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder unter die Knock-Out Barriere, verfällt der [Turbo Bull][Limited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsschein mit Knock-Out entweder wertlos [oder, sofern in den Endgültigen Bedingungen vorgesehen, nahezu wertlos mit einem geringen Knock-Out Auszahlungsbetrag].] **[Beschreibung der [Turbo Bear][Limited Turbo Bear]**[***Marketingname des Optionsscheins einfügen***] **Optionsscheine mit Knock-Out** Mit [Turbo Bear][Limited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven

		Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des [Turbo Bear][Limited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheins mit Knock-Out, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt [während des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder über die Knock-Out Barriere steigt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Steigt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder über die Knock-Out Barriere, verfällt der [Turbo Bear][Limited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsschein mit Knock-Out entweder wertlos [oder, sofern in den Endgültigen Bedingungen vorgesehen, nahezu wertlos mit einem geringen Knock-Out Auszahlungsbetrag].] **[Beschreibung der [Open End Turbo Bull][BEST Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheine mit Knock-Out** Mit [Open End Turbo Bull][BEST Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des [Open End Turbo Bull][BEST Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheins mit Knock-Out, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt [während des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder unter die Knock-Out Barriere fällt. Im Fall der Ausübung durch den Anleger oder nach Kündigung durch den Emittenten, jeweils zu einem Bewertungstag erhalten die Anleger am Fälligkeitstag als Auszahlungs- bzw. Kündigungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Fällt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder unter die Knock-Out Barriere, verfällt der [Open End Turbo Bull][BEST Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsschein mit Knock-Out entweder wertlos [oder, sofern in den Endgültigen Bedingungen vorgesehen, nahezu wertlos mit einem geringen Knock-Out Auszahlungsbetrag].] **[Beschreibung der [Open End Turbo Bear][BEST Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheine mit Knock-Out**

		Mit [Open End Turbo Bear][BEST Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des [Open End Turbo Bear][BEST Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheins mit Knock-Out, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder über die Knock-Out Barriere steigt. Im Fall der Ausübung durch den Anleger oder nach Kündigung durch den Emittenten, jeweils zu einem Bewertungstag erhalten die Anleger am Fälligkeitstag als Auszahlungs- bzw. Kündigungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Steigt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder über die Knock-Out Barriere, verfällt der [Open End Turbo Bear][BEST Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsschein mit Knock-Out entweder wertlos [oder, sofern in den Endgültigen Bedingungen vorgesehen, nahezu wertlos mit einem geringen Knock-Out Auszahlungsbetrag].] **[Beschreibung der [Mini Future Long][Unlimited Turbo Bull]**[*Marketingname des Optionsscheins einfügen*] **Optionsscheine** Mit [Mini Future Long][Unlimited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des [Mini Future Long][Unlimited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsscheins mit Knock-Out, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder unter die Knock-Out Barriere fällt. Im Fall der Ausübung durch den Anleger oder nach Kündigung durch den Emittenten, jeweils zu einem Bewertungstag erhalten die Anleger am Fälligkeitstag als Auszahlungs- bzw. Kündigungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Fällt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-

		Out Zeitpunkt) auf oder unter die Knock-Out Barriere, erhält der Anleger den Stopp-Loss-Auszahlungsbetrag, der der mit dem Bezugsverhältnis multiplizierten Differenz entspricht, um die der Hedge-Kurs den Basispreis überschreitet, sofern dieser Betrag positiv ist [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Hedge-Kurs ist ein vom Emittenten nach billigem Ermessen innerhalb von 120 Minuten nach Eintritt des Knock-Out Zeitpunktes festgelegter Kurs, der unter Berücksichtigung des rechnerischen Erlöses aus der Auflösung von entsprechenden Absicherungsgeschäften als der marktgerechte Stand des Basiswerts bestimmt wird. Der Hedge-Kurs entspricht dabei mindestens dem innerhalb von 120 Minuten nach Eintritt des Knock-Out Zeitpunktes festgestellten niedrigsten Kurs des Basiswerts. Beträgt der Stopp-Loss-Auszahlungsbetrag null oder ist er negativ, verfällt der [Mini Future Long][Unlimited Turbo Bull][*Marketingname des Optionsscheins einfügen*] Optionsschein wertlos.] **[Beschreibung der [Mini Future Short][Unlimited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheine** Mit [Mini Future Short][Unlimited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des [Mini Future Short][Unlimited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsscheins mit Knock-Out, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt [während des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder über die Knock-Out Barriere steigt. Im Fall der Ausübung durch den Anleger oder nach Kündigung durch den Emittenten, jeweils zu einem Bewertungstag erhalten die Anleger am Fälligkeitstag als Auszahlungs- bzw. Kündigungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Steigt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder über die Knock-Out Barriere, erhält der Anleger den Stopp-Loss-Auszahlungsbetrag, der der mit dem Bezugsverhältnis multiplizierten Differenz entspricht, um die der Hedge-Kurs den Basispreis unterschreitet, sofern dieser Betrag positiv ist [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Hedge-Kurs ist ein vom Emittenten nach billigem Ermessen innerhalb von 120 Minuten nach Eintritt des Knock-Out Zeitpunktes festgelegter Kurs, der unter Berücksichtigung des rechnerischen Erlöses aus der Auflösung von entsprechenden Absicherungsgeschäften als der marktgerechte Stand des Basiswerts bestimmt wird. Der Hedge-Kurs entspricht dabei mindestens dem innerhalb von 120 Minuten nach Eintritt des Knock-Out Zeitpunktes festgestellten höchsten Kurs des Basiswerts. Beträgt der Stopp-Loss-Auszahlungsbetrag null oder ist er negativ, verfällt der [Mini Future Short][Unlimited Turbo Bear][*Marketingname des Optionsscheins einfügen*] Optionsschein wertlos.] **[Beschreibung der Capped Call Optionsscheine mit europäischer Ausübungsart**

		Mit Capped Call Optionsscheinen können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren, wobei die Partizipation an Kursgewinnen des Basiswerts durch den sog. Cap begrenzt ist. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines wertlosen Verfalls des Capped Call Optionsscheins, wenn der Referenzpreis des Basiswerts am Bewertungstag auf oder unter den Basispreis fällt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet, maximal jedoch die mit dem Bezugsverhältnis multiplizierte Differenz aus Cap und Basispreis [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis am Bewertungstag auf oder unter dem Basispreis, verfällt der Call Optionsschein wertlos.] **[Beschreibung der Capped Put Optionsscheine mit europäischer Ausübungsart** Mit Capped Put Optionsscheinen können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren, wobei die Partizipation an Kursverlusten des Basiswerts durch den sog. Cap begrenzt ist. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines wertlosen Verfalls des Capped Put Optionsscheins, wenn der Referenzpreis des Basiswerts am Bewertungstag auf oder über den Basispreis steigt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet, maximal jedoch die mit dem Bezugsverhältnis multiplizierte Differenz aus Basispreis und Cap [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis am Bewertungstag auf oder über dem Basispreis, verfällt der Put Optionsschein wertlos.] **[Beschreibung der Straddle Optionsscheine mit europäischer Ausübungsart** Mit Straddle Optionsscheinen können Anleger überproportional (gehebelt) an der positiven und negativen Entwicklung des Basiswerts partizipieren. Im Gegenzug tragen sie das Risiko eines wertlosen Verfalls des Straddle Optionsscheins, wenn der Referenzpreis des Basiswerts am Bewertungstag dem Basispreis entspricht. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte absolute Differenz zwischen dem am Bewertungstag festgestellten Referenzpreis des Basiswerts und dem jeweiligen Basispreis [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis am Bewertungstag auf dem Basispreis, verfällt der Straddle Optionsschein wertlos.] **[Beschreibung der Digital Call Optionsscheine mit europäischer Ausübungsart** Mit Digital Call Optionsscheinen können Anleger in Abhängigkeit von der Entwicklung des Basiswerts einen festgelegten Auszahlungsbetrag erhalten, der dem mit dem Bezugsverhältnis multiplizierten sog. Digitalen Zielbetrag entspricht.

		Im Gegenzug tragen sie das Risiko eines wertlosen Verfalls des Digital Call Optionsscheins, wenn der Referenzpreis des Basiswerts am Bewertungstag unter den Basispreis fällt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag den mit dem Bezugsverhältnis multiplizierten Digitalen Zielbetrag [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis am Bewertungstag auf oder unter dem Basispreis, verfällt der Digital Call Optionsschein wertlos.] **[Beschreibung der Digital Put Optionsscheine mit europäischer Ausübungsart** Mit Digital Put Optionsscheinen können Anleger von der Entwicklung des Basiswerts einen festgelegten Auszahlungsbetrag erhalten, der dem mit dem Bezugsverhältnis multiplizierten sog. Digitalen Zielbetrag entspricht. Im Gegenzug tragen sie das Risiko eines wertlosen Verfalls des Put Optionsscheins, wenn der Referenzpreis des Basiswerts am Bewertungstag über den Basispreis steigt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag den mit dem Bezugsverhältnis multiplizierten Digitalen Zielbetrag [[gegebenenfalls] umgerechnet in die Auszahlungswährung]. Liegt der Referenzpreis am Bewertungstag auf oder über dem Basispreis, verfällt der Digital Put Optionsschein wertlos.] **[Beschreibung der Up-and-Out-Call Optionsscheine mit europäischer Ausübungsart** Mit Up-and-Out-Call Optionsscheinen können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren. Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des Up-and-Out-Call Optionsscheins, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt [während des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder über die Knock-Out Barriere steigt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung)]. Steigt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder über die Knock-Out Barriere, verfällt der Up-and-Out-Call Optionsschein entweder wertlos [oder, sofern in den Endgültigen Bedingungen vorgesehen, nahezu wertlos mit einem geringen Knock-Out Auszahlungsbetrag].] **[Beschreibung der Up-and-Out-Call Optionsscheine mit amerikanischer Ausübungsart** Mit Up-and-Out-Call Optionsscheinen können Anleger überproportional (gehebelt) an der positiven Entwicklung des Basiswerts partizipieren.

		Im Gegenzug nehmen sie aber auch gehebelt an einer negativen Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des Up-and-Out-Call Optionsscheins, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder über die Knock-Out Barriere steigt. Nach wirksamer Ausübung der Optionsscheine durch einen Anleger innerhalb der Ausübungsfrist bzw. spätestens am Fälligkeitstag erhält der Anleger als Auszahlungsbetrag am Zahltag, in der Regel innerhalb von [fünf (5)][●] Bankarbeitstagen, am Sitz des Emittenten sowie am Ort der Verwahrstelle, die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis überschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung)]. Steigt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder über die Knock-Out Barriere bzw. liegt der Referenzpreis auf oder unter dem Basispreis, verfällt der Up-and-Out-Call Optionsschein wertlos.] [**Beschreibung der Down-and-Out-Put Optionsscheine mit europäischer Ausübungsart** Mit Down-and-Out-Put Optionsscheinen können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren. Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des Down-and-Out-Put Optionsscheins, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder unter die Knock-Out Barriere fällt. Am Fälligkeitstag erhalten die Anleger als Auszahlungsbetrag die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung)]. Fällt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder unter die Knock-Out Barriere, verfällt der Down-and-Out-Put Optionsschein entweder wertlos [oder, sofern in den Endgültigen Bedingungen vorgesehen, nahezu wertlos mit einem geringen Knock-Out Auszahlungsbetrag].] [**Beschreibung der Down-and-Out-Put Optionsscheine mit amerikanischer Ausübungsart** Mit Down-and-Out-Put Optionsscheinen können Anleger überproportional (gehebelt) von der negativen Entwicklung des Basiswerts profitieren.

		Im Gegenzug nehmen sie aber auch zu ihren Ungunsten gehebelt an einer positiven Entwicklung des Basiswerts teil und tragen zudem das Risiko eines sofortigen wertlosen [oder nahezu wertlosen] Verfalls (Knock-Out Ereignis) des Down-and-Out-Put Optionsscheins, wenn der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] auf oder unter die Knock-Out Barriere fällt. Nach wirksamer Ausübung der Optionsscheine durch einen Anleger innerhalb der Ausübungsfrist bzw. spätestens am Fälligkeitstag erhält der Anleger als Auszahlungsbetrag am Zahltag, in der Regel innerhalb von [fünf (5)][●] Bankarbeitstagen, am Sitz des Emittenten sowie am Ort der Verwahrstelle, die mit dem Bezugsverhältnis multiplizierte Differenz, um die der am Bewertungstag festgestellte Referenzpreis des Basiswerts den jeweiligen Basispreis unterschreitet [[gegebenenfalls] umgerechnet in die Auszahlungswährung)]. Fällt der Beobachtungskurs des Basiswerts [zu irgendeinem Zeitpunkt während [des Beobachtungszeitraums] [oder] [eines Beobachtungstags] innerhalb der Beobachtungsstunden] [bzw.] [zu einem bestimmten Beobachtungszeitpunkt] (Knock-Out Zeitpunkt) auf oder unter die Knock-Out Barriere bzw. liegt der Referenzpreis auf oder über dem Basispreis, verfällt der Down-and-Out-Put Optionsschein wertlos.]
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin.	[Fälligkeitstag: [●]] [Ausübungstage: [●]] [Ausübungstag: [●]] [Bewertungstage: [●]] [Bewertungstag: [●]] [Der Fälligkeitstag[und die Ausübungstage][und der Ausübungstag][und die Bewertungstage][und der Bewertungstag] werden in der Tabelle im Anhang der Zusammenfassung angegeben.]
C.17	Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere.	[Bei Optionsscheinen mit automatischer Ausübung, d. h. europäischer Ausübungsart wird der Emittent einen etwaigen positiven Auszahlungsbetrag am Fälligkeitstag an die Verwahrstelle zur Gutschrift an die bei der Verwahrstelle am vorherigen Bankarbeitstag am Ort der Verwahrstelle bei Geschäftsschluss registrierten Optionsscheininhaber übertragen.] [Bei Optionsscheinen mit [jederzeitigem] Ausübungsrecht durch den Optionsscheininhaber[, d. h bei amerikanischer Ausübungsart] wird der Emittent einen eventuellen Auszahlungsbetrag am Zahltag bei Ausübung an die Verwahrstelle zur Gutschrift an die bei der Verwahrstelle am vorangegangenen Bankarbeitstag am Ort der Verwahrstelle bei Geschäftsschluss registrierten Optionsscheininhaber übertragen.] Die Verwahrstelle hat sich gegenüber dem Emittenten zu einer entsprechenden Weiterleitung verpflichtet.
C.18	Beschreibung der Rückgabemodalitäten bei derivativen	[Bei Optionsscheinen mit europäischer Ausübungsart kann das Optionsrecht von dem Optionsscheininhaber ausschließlich mit Wirkung zum Bewertungstag des jeweiligen Optionsscheins ausgeübt werden. Sofern der Auszahlungsbetrag einen positiven Wert

	Wertpapieren.	ergibt, gilt das Optionsrecht des jeweiligen Optionsscheins ohne weitere Voraussetzung und ohne die Abgabe einer ausdrücklichen Ausübungserklärung als am Bewertungstag ausgeübt ("Automatische Ausübung" genannt).] [Bei Optionsscheinen mit [amerikanischer][dieser] Ausübungsart muss der Optionsscheininhaber zur Ausübung des Optionsrechts innerhalb der Ausübungsfrist eine wirksame Ausübungserklärung bei der Ausübungsstelle abgegeben und die Optionsscheine, die ausgeübt werden sollen, an den Emittenten auf sein Konto bei [Clearstream Frankfurt oder bei Clearstream Luxemburg oder an Euroclear][der Verwahrstelle oder einer weiteren Verwahrstelle, sofern anwendbar,] übertragen haben. Sofern das Optionsrecht nicht wirksam innerhalb der Ausübungsfrist ausgeübt wird und der Auszahlungsbetrag einen positiven Wert ergibt, gilt das Optionsrecht des jeweiligen Optionsscheins ohne weitere Voraussetzung und ohne die Abgabe einer ausdrücklichen Ausübungserklärung als am Bewertungstag ausgeübt ("Automatische Ausübung" genannt).]
C.19	Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.	[Referenzpreis: [●]] [Der Referenzpreis wird in der Tabelle im Anhang der Zusammenfassung angegeben.]
C.20	Beschreibung der Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind.	[Typ des Basiswerts: [Aktie] [aktienvertretende Wertpapiere] [Aktienindex] [Wechselkurs] [Rohstoff] [Fonds] [Exchange Traded Fund] [Futures-Kontrakt] [WKN des Basiswerts: ●] [ISIN des Basiswerts: ●] [*andere Kennung einfügen*: ●] [Gesellschaft: ●] [Basiswert: ●] [Maßgebliche Börse: ●] [[Maßgeblicher]Referenzmarkt: ●] [Maßgeblicher Indexberechner: ●] [Referenzstelle: ●] Informationen über den Basiswert sind erhältlich unter: [Reutersseite: ●] [Internetseite: ●] [*Anderen Ort, an dem Informationen über den Basiswert erhältlich sind, einfügen*: ●]] [Der Typ des Basiswerts, die [WKN][und die][ISIN] [*andere Kennung einfügen*: ●], [die Gesellschaft][der Basiswert] und [die maßgebliche Börse][der [maßgebliche]Referenzmarkt][der maßgebliche Indexberechner][die Referenzstelle] werden in der Tabelle im Anhang der Zusammenfassung angegeben. Informationen über den Basiswert sind unter der in der Tabelle im Anhang der Zusammenfassung angegebenen [Reutersseite] [Internetseite] [*Anderen Ort, an dem Informationen über den Basiswert*

		erhältlich sind, einfügen: ●] erhältlich.]
Abschnitt D – Risiken		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.	**Adressausfallrisiken** Der Emittent ist dem Risiko ausgesetzt, dass Dritte, die dem Emittenten Geld, Wertpapiere oder anderes Vermögen schulden, ihre Verpflichtungen nicht erfüllen. Dritte können Kunden oder Gegenparteien des Emittenten, Clearing-Stellen, Börsen, Clearing-Banken und andere Finanzinstitute sein. Diese Parteien kommen möglicherweise ihren Verpflichtungen gegenüber dem Emittenten infolge mangelnder Liquidität, Misserfolgen beim Geschäftsbetrieb, Konkurs oder aus anderen Gründen nicht nach. **Marktpreisrisiken** Das Marktrisiko ist das Verlustrisiko aufgrund der Veränderung von Marktpreisen, insbesondere wegen der Änderung von Währungswechselkursen, Zinssätzen, Aktienkursen und Rohstoffpreisen sowie Preisschwankungen von Gütern und Derivaten. Marktrisiken ergeben sich primär durch eine ungünstige und unerwartete Entwicklung des konjunkturellen Umfelds, der Wettbewerbslage, der Zinssätze, der Aktien- und Wechselkurse, sowie der Preise von Rohstoffen. Veränderungen von Marktpreisen können nicht zuletzt auch dadurch ausgelöst werden, dass für ein Produkt plötzlich gar kein Markt mehr vorhanden ist und entsprechend gar kein Marktpreis mehr ermittelt werden kann. **Liquiditätsrisiken** Liquidität ist die Fähigkeit eines Finanzinstituts, Vermögenswerte zu erhöhen und Verpflichtungen zu erfüllen. Liquiditätsrisiko ist das Risiko, dass das Unternehmen nicht in der Lage ist, sowohl den erwarteten als auch den unerwarteten aktuellen und zukünftigen Cash-Flow- und Sicherheitenbedarf effizient zu decken. Sollten beim Emittenten Liquiditätsengpässe auftreten, könnte der Emittent seine Verpflichtungen unter den von ihm begebenen Wertpapieren möglicherweise nicht fristgerecht oder überhaupt nicht erfüllen. **Risiko der gestörten Wertpapierabwicklung bzw. des Börsenhandels** Unabhängig davon, ob ein Anleger seine Wertpapiere kauft oder verkauft, seine Rechte aus den Wertpapieren ausübt oder aber die Zahlung des Rückzahlungsbetrags vom Emittenten erhält, benötigt der Emittent zur Durchführung dieser Transaktionen die Unterstützung von Dritten wie Clearingbanken, Börsen, die Verwahrstelle, die depotführende Bank des Anlegers oder andere in Finanztransaktionen eingebundene Einrichtungen. Sollte, gleich aus welchem Grund, die Fähigkeit der Leistungserbringung der beteiligten Parteien beeinträchtigt werden, wäre es dem Emittenten für den Zeitraum einer solchen Unterbrechung nicht möglich, eine Ausübungen von etwaigen Wertpapierrechten zu akzeptieren, Wertpapiergeschäfte zu beliefern oder den Rückzahlungsbetrag bei Endfälligkeit auszuzahlen. **Emittentenrisiko aufgrund Ausgliederung des Geschäftsbereichs Bank** Am 27. April 2018 ("**Vollzugstag**") wurde das bislang vom Emittenten betriebene Bankgeschäft (insbesondere die Geschäftsbereiche Treasury & Trade Solutions (TTS),

		Corporate Lending, Treasury Activities & Own Issuances und Issuer Services, im Folgenden zusammen als "**Geschäftsbereich Bank**" bezeichnet) auf die Citibank Europe plc übertragen. Der Geschäftsbereich Optionsscheine und Zertifikate des Emittenten war von dieser Maßnahme nicht betroffen. Die Übertragung des Geschäftsbereichs Bank erfolgte dabei im Wege einer Ausgliederung zur Neugründung nach § 123 Abs. 3 Nr. 2 Umwandlungsgesetz ("**UmwG**") auf eine neu errichtete deutsche Kommanditgesellschaft ("**Ausgliederungsgesellschaft**"), deren Kommanditist der Emittent und deren Komplementär (persönlich haftender Gesellschafter) die Citibank Europe plc waren. Mit Wirksamwerden der Ausgliederung durch Eintragung in das Handelsregister am Vollzugstag verkaufte und übertrug der Emittent seinen Kommanditanteil an der Ausgliederungsgesellschaft an den Komplementär. Dadurch ging sämtliches Gesellschaftsvermögen (einschließlich damit verbundener Verbindlichkeiten) der Ausgliederungsgesellschaft (insbesondere die des vormaligen Geschäftsbereichs Bank) im Wege der Gesamtrechtsnachfolge automatisch von Rechts wegen auf die Citibank Europe plc über ("**Anwachsung**"). Der Schutz der Gläubiger des Emittenten im Hinblick auf die im Rahmen der Ausgliederung übertragenen und die bei ihm verbliebenen Verbindlichkeiten richtet sich nach § 125 UmwG i.V.m. §§ 22, 133 UmwG. Danach haftet der Emittent im Außenverhältnis gegenüber den Gläubigern zusammen mit der Ausgliederungsgesellschaft als Gesamtschuldner für alle Verbindlichkeiten des Emittenten, die vor dem Vollzugstag begründet worden sind ("**Altverbindlichkeiten**"). Die gesamtschuldnerische Haftung des Emittenten gilt grundsätzlich für einen Zeitraum von fünf Jahren. Für Versorgungsverpflichtungen auf Grund des Betriebsrentengesetzes beträgt die Frist zehn Jahre. Zwischen dem Emittenten und der Ausgliederungsgesellschaft besteht bei Inanspruchnahme ein Anspruch auf Ausgleich im Innenverhältnis. In Abweichung von der gesetzlichen Regelung haben der Emittent und die Ausgliederungsgesellschaft untereinander vereinbart, dass (i) die Ausgliederungsgesellschaft für Altverbindlichkeiten betreffend den Geschäftsbereich Bank und (ii) der Emittent lediglich für Altverbindlichkeiten betreffend alle bei ihm verbliebenen Geschäftsbereiche haften soll. Insoweit bestehen wechselseitige vertragliche Freistellungsansprüche. Ab dem Zeitpunkt der Anwachsung bestehen etwaige vertragliche Freistellungsansprüche gegenüber der Citibank Europe plc, die in die Rechtsposition der Ausgliederungsgesellschaft eintritt. Der Emittent ist daher bei einer Inanspruchnahme durch einen Gläubiger dem Risiko ausgesetzt, dass die Citibank Europe plc ihre Freistellungsverpflichtung aufgrund mangelnder Liquidität, Misserfolgen beim Geschäftsbetrieb, Insolvenz oder aus anderen Gründen nicht erfüllt oder nicht erfüllen kann. In diesem Fall haftet der Emittent für die entsprechenden Altverbindlichkeiten gegenüber Gläubigern wirtschaftlich eigenständig mit den bei ihm verbliebenen Vermögengegenständen. Zudem haftet der Emittent auch nach seinem Ausscheiden als Kommanditist der Ausgliederungsgesellschaft für fünf weitere Jahre für solche Verbindlichkeiten der Ausgliederungsgesellschaft, die zum Zeitpunkt seines Ausscheidens bereits begründet waren. Die Haftung des Emittenten ist jedoch in diesem Fall auf die Höhe seiner im Handelsregister eingetragenen Haftsumme (1.000 Euro) begrenzt. Wird der Emittent für Altverbindlichkeiten in Anspruch genommen und erfüllt die Citibank Europe plc ihre Freistellungsverpflichtung aufgrund mangelnder Liquidität,

		Misserfolgen beim Geschäftsbetrieb, Insolvenz oder aus anderen Gründen nicht oder kann sie diese nicht erfüllen, kann dies erhebliche nachteilige Auswirkungen auf die Vermögenslage des Emittenten haben. **Risiken aufgrund der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und des Sanierungs- und Abwicklungsgesetzes** Auf europäischer Ebene haben die EU-Institutionen eine EU-Richtlinie, die einen Rahmen für die Sanierung und Abwicklung von Kreditinstituten schafft (die sogenannte *Richtlinie zur Abwicklung und Sanierung von Kreditinstituten*, die "**BRRD**"), sowie die Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 (die "**SRM-Verordnung**"), die in wesentlichen Teilen zum 1. Januar 2016 in Kraft getreten ist und innerhalb der Eurozone ein einheitliches Abwicklungsverfahren schafft, erlassen. Die BRRD wurde in der Bundesrepublik Deutschland durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") umgesetzt. Das SAG ist am 1. Januar 2015 in Kraft getreten und gewährt der Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") sowie anderen zuständigen Behörden entscheidende Interventionsrechte im Falle einer Krise eines Kreditinstituts oder einer Wertpapierfirma, einschließlich des Emittenten. Zudem berechtigt das SAG die zuständige nationale Abwicklungsbehörde Abwicklungsinstrumente anzuwenden. Seit dem 1. Januar 2018 ist die BaFin nationale Aufsichtsbehörde in Deutschland. Sie hat diese Aufgabe von der zuvor zuständigen Bundesanstalt für Finanzmarktstabilisierung ("**FMSA**") übernommen. Vorbehaltlich bestimmter Bedingungen und Ausnahmen ist die BaFin berechtigt, Verbindlichkeiten der Institute einschließlich jener unter den vom Emittenten begebenen Optionsscheinen und Zertifikaten, herabzuschreiben ("Bail-in") oder in Eigenkapitalinstrumente umzuwandeln. Darüber hinaus kann aufgrund von Maßnahmen der BaFin nach dem SAG der Schuldner der Optionsscheine und Zertifikate (also der Emittent) ein anderes Risikoprofil erhalten als er ursprünglich hatte oder der ursprüngliche Schuldner gegen einen anderen Schuldner ausgetauscht werden (der seinerseits ein grundlegend anderes Risikoprofil oder eine grundlegend andere Bonität aufweisen kann als der Emittent). Ebenso können beispielsweise bestimmte Rechte eingeschränkt werden, wie etwa Ausübungsrechte, oder die Rückzahlung kann verschoben werden. Jede derartige regulatorische Maßnahme kann sich in erheblichem Umfang auf den Marktwert der Optionsscheine und Zertifikate sowie deren Volatilität auswirken und die Risikomerkmale der Anlageentscheidung des Anlegers wesentlich verstärken. Anleger in die Optionsscheine und Zertifikate können im Rahmen insolvenznaher Szenarien einen vollständigen oder teilweisen Verlust ihres investierten Kapitals erleiden (Risiko eines Totalverlusts). **Risiken aufgrund des Einlagensicherungsgesetzes und des Dodd-Frank Wall Street Reform- und Verbraucherschutzgesetzes** Im Herbst 2017 haben das Direktorium des U.S.-Zentralbankensystems (*Board of Governors of the Federal Reserve System*), die Bundesanstalt für die Einlagensicherung bei Kreditinstituten (*Federal Deposit Insurance Corporation*) und das Büro des Währungsrechnungshofs (*Office of the Comptroller of the Currency*) Regeln erlassen ("**QFC-Stay-Rules**"), die die Abwicklungsfähigkeit und Belastbarkeit U.S.-amerikanischer Kreditinstitute von globaler Systemrelevanz (*US global systemically important banking organizations*, "**G-SIBs**") und von U.S.-Konzernunternehmen

		ausländischer G-SIBs verbessern sollen, indem sie das Risiko destabilisierender Glattstellungen (*closeouts*) qualifizierter Finanzkontrakte (*qualified financial contracts*, "**QFCs**") in der Abwicklung mindern. Citigroup, Inc. und ihre Tochtergesellschaften, einschließlich dem Emittenten, sind "betroffene Unternehmen" (*covered entities*), die den QFC-Stay-Rules unterliegen. Die Optionsscheine können als QFCs eingestuft werden. Mit den QFC-Stay-Rules sollen Hindernisse für die ordnungsgemäße Abwicklung eines G-SIB beseitigt werden, und zwar sowohl in einem Szenario, in dem die U.S.-Aufsichtsbehörden gemäß dem Gesetz über die Einlagensicherung bei Kreditinstituten (*Federal Deposit Insurance Act*) oder die Behörde für die ordentliche Liquidation (*Orderly Liquidation Authority*) gemäß Titel II des Dodd Frank Act ("**OLA**") (zusammen die "**U.S. Special Resolution Regime**") Abwicklungsverfahren einleiten sowie in einem Szenario, in dem ein G-SIB im Rahmen eines regulären Insolvenzverfahrens abgewickelt wird. Um dem zu entsprechen, müssen die betroffenen Unternehmen gemäß den QFC-Stay-Rules dafür sorgen, dass ihre QFCs, die den QFC-Stay-Rules unterliegen, (i) eine ausdrückliche vertragliche Anerkennung der gesetzlichen Bestands- und Übertragungsbestimmungen (*stay-and-transfer provisions*) der U.S. Special Resolution Regime beinhalten und (ii) keine wechselseitigen Leistungsstörungsrechte bei Drittverzug (*cross-default rights*) gegen das betroffene Unternehmen enthalten, die darauf beruhen, dass ein verbundenes Unternehmen einem Insolvenzverfahren oder nach der Eröffnung des Insolvenzverfahrens Beschränkungen bei der Übertragung damit in Bezug stehender, von einem verbundenen Unternehmen des betroffenen Unternehmens ausgestellter Kreditverbesserungen (einschließlich einer Garantie) unterworfen wird. **Anerkennung der U.S. Special Resolution Regime** Um diesen Anforderungen gerecht zu werden, enthalten die Optionsscheine eine ausdrückliche verbindliche Anerkennung, dass in dem Fall, dass der Emittent einem Verfahren gemäß einem U.S. Special Resolution Regime unterworfen wird, die Übertragung der Optionsscheine in gleichem Maße wirksam wird wie eine Übertragung gemäß diesem Special Resolution Regime wirksam wäre. Darüber hinaus enthalten die Optionsscheine eine ausdrückliche verbindliche Anerkennung, dass, falls der Emittent oder eines seiner verbundenen Unternehmen einem Verfahren unter einem U.S. Special Resolution Regime unterworfen wird, Rechte aus Verzug gegenüber dem Emittenten in Bezug auf die Optionsscheine nicht in einem größeren Umfang ausgeübt werden dürfen, als dies nach dem U.S. Special Resolution Regime möglich wäre. Zu diesen Zwecken umfassen "Rechte aus Verzug" das Recht, einen QFC zu kündigen, zu liquidieren oder vorzeitig fällig zu stellen oder eine Zahlung oder Lieferung hierunter zu verlangen, und können daher das Recht eines Optionsscheininhabers einschließen, einen Optionsschein jederzeit auszuüben (bei amerikanischer Ausübungsart). Nach gegenwärtig geltendem Recht kann der Emittent, als nicht in den Vereinigten Staaten ansässiges Unternehmen, keinen Verfahren gemäß den U.S. Special Resolution Regimes unterworfen werden. **Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Citigroup-Konzern** Die überwiegende Mehrheit der Provisionserträge des Emittenten sind Erträge aus Verrechnungspreisen (*Transfer Pricing*) für die Vermittlung von Geschäften zwischen

den Kunden des Emittenten und verschiedenen Citigroup-Konzerngesellschaften. Der Emittent wird über ein globales Abrechnungsmodel vergütet (*Global Revenue Allocation*, "GRA") bei welchem primär ein Ertragssplit vorgesehen ist. Dieses findet für alle wesentlichen Geschäftsfelder Anwendung. Hierbei besteht in allen Bereichen eine enge Zusammenarbeit im Wesentlichen mit der Citigroup Global Markets Limited, London, der Citibank Europe plc, Dublin, sowie der Citibank, N.A., London.

Sollte im Citigroup-Konzern eine neue Aufteilung der betreffenden Aufgaben auf andere Unternehmen des Konzerns entschieden werden, könnte der Emittent eine wesentliche Ertragsquelle verlieren.

Risiken im Handel mit vom Emittenten begebenen derivativen Wertpapieren

Bei Ausfall eines Kontrahenten des Emittenten, der gleichzeitig ein bedeutender Vertriebspartner des Emittenten ist und täglich eine große Anzahl von Kundengeschäften mit dem Emittenten abwickelt, besteht das Risiko, dass Absicherungsgeschäfte, die vom Emittenten zwecks Schließung einer Risikoposition aus mit dieser Partei bereits abgeschlossenen Geschäften in eigenen Wertpapieren eingegangen wurden, wegen des Ausfalls des Kontrahenten nicht abgeschlossen werden können bzw. abgeschlossen und dann wieder aufgelöst werden müssen.

Ebenso kann der Ausfall eines sonstigen Kontrahenten des Emittenten, mit dem eine Vielzahl von Absicherungsgeschäften getätigt wurde, zu Liquiditätsengpässen des Emittenten führen, wenn zur Wiedereindeckung nunmehr erneut und ggfs. höhere Kosten aufgewendet werden müssten.

Pensionsfondsrisiko

Pensionsfondsrisiken sind Risiken, für die sich eine aus einem ökonomischen Verlust resultierende Nachschusspflicht in einen der verantworteten Pensionsfunds des Emittenten ergibt. Muss der Emittent einen Nachschuss leisten, kann dies nachteilige Auswirkungen auf die Vermögenslage des Emittenten haben.

Operationelle Risiken

- Outsourcingrisiko

  Der Emittent hat mehrere für die ordnungsmäßige Führung und Steuerung seiner Geschäfte und der daraus erwachsenden Risiken wesentliche Bereiche an andere Unternehmen innerhalb und außerhalb des Citigroup-Konzerns ausgelagert. Sollten die Unternehmen, an die diese Bereiche ausgelagert wurden, ihren vertraglichen Verpflichtungen nicht oder nicht fristgerecht nachkommen, kann auch die Fähigkeit des Emittenten zur fristgemäßen Erfüllung seiner Verpflichtungen unter den von ihm emittierten Wertpapieren beeinträchtigt werden.
- Abwicklungsrisiko

  Es besteht ein Risiko der fehlerhaften Bearbeitung von Geschäftsvorfällen, bzw. der Ausführung von Transaktionen, die der Intention und Erwartung der Leitungsebene des Emittenten widersprechen.
- Informationsrisiko

  Es besteht ein Risiko, dass auf Informationen, die innerhalb oder außerhalb des Geschäftssitzes des Emittenten erstellt, erhalten, übermittelt oder gespeichert wurden, nicht mehr zugegriffen werden kann. Weiterhin können diese Informationen von schlechter Qualität sein, falsch gehandhabt oder unberechtigt

		angeeignet worden sein. Dem Informationsrisiko werden ebenfalls Risiken zugeordnet, die aus Systemen resultieren und zur Informationsverarbeitung genutzt werden. • Personalrisiko Der Emittent hat einen hohen Bedarf an qualifiziert ausgebildeten Fach- und Führungskräften. Hier besteht das Risiko einer hohen Fluktuation, bzw. das Risiko, nicht genügend qualifiziertes Personal an den Emittenten binden zu können, darüber hinaus aber auch das Risiko, dass Mitarbeiter des Emittenten bewusst oder fahrlässig gegen gesetzte Regeln oder die Geschäftsethik des Hauses verstoßen. • Betrugsrisiken Es bestehen Betrugsrisiken, das heißt sowohl interne wie externe Betrugsrisiken wie Bestechung, Insiderhandel oder Datendiebstahl. • Reputationsrisiko Es besteht ein Reputationsrisiko, das sich aus einer Schädigung der Kundenbeziehungen durch mangelhafte Serviceleistungen bzw. fehlerhafter Ausführung von Geschäftsvorfällen ergibt. Des Weiteren besteht das Risiko, Geschäftsbeziehungen mit Kontrahenten einzugehen, deren Geschäftspraktiken nicht den Standards oder der Geschäftsethik des Emittenten entsprechen. Aus den oben angeführten Risiken können sich negative Auswirkungen auf die Kundenbeziehung beziehungsweise das Verhältnis zu den lokalen Aufsichtsbehörden ergeben. **Steuerliche Risiken** Die dem Emittenten erteilten Steuerbescheide stehen regelmäßig unter dem Vorbehalt der Nachprüfung durch eine steuerliche Außenprüfung oder der Entscheidung einzelner Fragestellungen durch einschlägige Gerichte. Dies ist ein übliches Verfahren, bei dem im Rahmen einer Steuerprüfung oder nach einer allgemeinen Entscheidung durch ein Finanzgericht noch Jahre nach dem Steuerbescheid eine Steuernachforderung durch die Finanzbehörden erhoben werden kann. Steuernachforderungen können erhebliche nachteilige Auswirkungen auf die Vermögenslage des Emittenten haben. **Rechtsrisiken und aufsichtsrechtliche Risiken** Unter Rechtsrisiken versteht der Emittent alle aus vertraglichen Vereinbarungen sowie aus rechtlichen Rahmenbedingungen resultierenden Risiken. Aufsichtsrechtliche Risiken ergeben sich aus den für den Emittenten bestehenden gesetzlichen Rahmenbedingungen. Die Verwirklichung von Rechtsrisiken oder eine Erhöhung aufsichtsrechtlicher Anforderungen können die betrieblichen Aufwendungen des Emittenten erheblich steigern und negative Auswirkungen auf die Vermögenslage des Emittenten haben.
D.6	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind. Diese müssen einen Risikohinweis darauf enthalten, dass der	**Allgemeine Risikofaktoren von Optionsscheinen** Die nachfolgenden allgemeinen Risikofaktoren gelten für alle Optionsscheintypen: • Bei den Optionsscheinen besteht das Risiko des Verlustes des eingesetzten Kapitals bis hin zum Totalverlust (Risiko eines Totalverlusts). • Etwaige Transaktionskosten können sich negativ auf die Höhe des Gewinns bzw.

	Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte, sowie gegebenenfalls einen Hinweis darauf, dass die Haftung des Anlegers nicht auf den Wert seiner Anlage beschränkt ist, sowie eine Beschreibung der Umstände, unter denen es zu einer zusätzlichen Haftung kommen kann und welche finanziellen Folgen dies voraussichtlich nach sich zieht.	Verlustes auswirken. • Eine Kreditfinanzierung des Erwerbs von Optionsscheinen erhöht das Verlustrisiko der Anleger erheblich. • Die Optionsscheine werfen keinen laufenden Ertrag ab und gewähren insbesondere keinen Anspruch auf Zins- oder Dividendenzahlungen. • Anleger tragen das Ausfallrisiko des Emittenten der Optionsscheine. Die Optionsscheine sind weder durch einen Einlagensicherungsfonds noch durch eine staatliche Einrichtung abgesichert oder garantiert. • Eine Veränderung des Preises des Basiswerts kann eine überproportionale Veränderung des Preises der Optionsscheine zur Folge haben (Hebeleffekt). Mit der Größe des Hebeleffektes eines Optionsscheins wächst das mit ihm verbundene Verlustrisiko. • Absicherungsgeschäfte des Emittenten können erheblichen Einfluss auf die Wertentwicklung des Basiswerts haben und damit auch die Höhe des Auszahlungsbetrags negativ beeinflussen. • Anleger werden möglicherweise nicht in der Lage sein, sich gegen Risiken aus den Optionsscheinen abzusichern. • Der Sekundärmarkt für Optionsscheine kann eingeschränkt sein oder die Optionsscheine können keine Liquidität aufweisen, wodurch der Wert der Optionsscheine oder die Möglichkeit, diese zu veräußern, negativ beeinflusst werden kann. • Der Emittent bestimmt die An- und Verkaufskurse der Optionsscheine mittels interner Preisbildungsmodelle unter Berücksichtigung der marktpreisbestimmenden Faktoren. Der Preis kommt also anders als beim Börsenhandel z.B. von Aktien nicht unmittelbar durch Angebot und Nachfrage zustande. Die von dem Emittenten gestellten Preise können daher von dem finanzmathematischen Wert der Optionsscheine bzw. dem wirtschaftlich zu erwartenden Preis abweichen. • Die Verfügbarkeit des elektronischen Handelssystems des Emittenten kann eingeschränkt sein, wodurch die Möglichkeit, die Optionsscheine zu handeln, negativ beeinflusst werden kann. • Der Preis des Basiswerts muss unter Umständen geschätzt werden, sofern die Optionsscheine zu Zeiten gehandelt werden, zu denen am Heimatmarkt des Basiswerts kein Handel stattfindet. Demzufolge können sich die vom Emittenten außerhalb der Handelszeiten des Basiswerts am Heimatmarkt gestellten Preise für Optionsscheine als zu hoch oder zu niedrig erweisen. • Je geringer die Liquidität des Basiswerts ist, desto höher sind tendenziell die Absicherungskosten des Emittenten der Optionsscheine. Der Emittent wird diese Absicherungskosten bei seiner Kursstellung für die Optionsscheine berücksichtigen und an die Optionsscheininhaber weitergeben wird. • Die in den Endgültigen Bedingungen angegebene Angebotsgröße lässt keine Rückschlüsse auf die Liquidität der Optionsscheine im Sekundärmarkt zu. • Anleger, die sich mit einem Kauf der angebotenen Optionsscheine gegen Marktrisiken in Verbindung mit einer Anlage in dem Basiswert absichern möchten, sollten sich darüber bewusst sein, dass der Preis der Optionsscheine keine parallele Wertentwicklung zu dem jeweiligen Kurs des Basiswerts aufweist. • Marktstörungen können negative Auswirkungen auf den Wert der Optionsscheine haben. • Sollte der Emittent oder die jeweilige Ausübungsstelle tatsächlich oder rechtlich nicht in der Lage sein, seine Verbindlichkeiten aus den Optionsscheinen in

		rechtlich zulässiger Weise zu erfüllen, verschiebt sich die Fälligkeit dieser Verbindlichkeiten bis zu dem Zeitpunkt, zu dem die entsprechende Erfüllung der Verbindlichkeiten wieder möglich ist. • Anpassungen können zum Austausch des Basiswerts und zu einer wesentlichen Veränderung des Preises des Optionsscheins führen. Soweit eine Anpassung des Basiswerts nicht möglich ist, ist der Emittent berechtigt, die Optionsscheine außerordentlich zu kündigen und zu einem nach seinem billigen Ermessen bestimmten angemessenen Marktwert vorzeitig zurückzuzahlen. Anleger erleiden einen Verlust, wenn der so bestimmte Marktwert unter dem Erwerbspreis liegt. • Im Falle einer ordentlichen oder außerordentlichen Kündigung der Optionsscheine durch den Emittenten trägt der Anleger das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Optionsscheine aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können (Renditerisiko). Ferner trägt der Anleger das Risiko, den Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen zu können (Wiederanlagerisiko). • Im Falle der Ausübung von Optionsrechten ist der Erlös der Ausübung nicht exakt vorhersehbar. • Berichtigungen, Änderungen oder Ergänzungen der Optionsscheinbedingungen können nachteilig für die Optionsscheininhaber sein. • Es besteht das Risiko des Einbehalts von U.S. Quellensteuer und der Übermittlung von Informationen an die U.S. Steuerbehörde. • Es besteht ein Risiko, dass die U.S.-amerikanische Quellensteuer in Bezug auf U.S.-Dividendenäquivalente anwendbar ist. Sofern diese Quellensteuer anwendbar ist, erhält der Anleger weniger als den Betrag, den der Anleger ohne die Anwendung der Quellensteuer erhalten hätte. • Es besteht ein Risiko einer außerordentlichen Kündigung der Optionsscheine, wenn zu irgendeinem Zeitpunkt nach der Emission der Optionsscheine Umstände eintreten, aufgrund derer der Emittent in Bezug auf die betreffenden Optionsscheine einer Einbehaltungs- oder Berichtspflicht gemäß Section 871(m) des U.S.-amerikanischen Internal Revenue Code von 1986 unterliegt oder eine hinreichende Wahrscheinlichkeit besteht, dass der Emittent einer solchen unterliegen wird. • Es besteht das Risiko der Einführung einer Finanztransaktionssteuer, wodurch künftig jeder Verkauf, Kauf oder Austausch der Optionsscheine Gegenstand einer solchen Besteuerung sein kann. Hierdurch kann auch der Wert der Optionsscheine negativ beeinflusst werden. [*Die folgenden Risikofaktoren sind nur einzufügen, sofern sie für den konkreten Optionsscheintypen relevant sind:* **Besondere Risikofaktoren von bestimmten Optionsscheinen** Die nachfolgenden besonderen Risikofaktoren gelten für bestimmte Optionsscheintypen: • [Falls Auszahlungen auf die Optionsscheine in einer Währung vorgenommen werden, die sich von der Währung des Basiswerts unterscheidet, hängt das Verlustrisiko der Anleger auch von der Entwicklung der Währung des Basiswerts ab, welche nicht vorhersehbar ist.] • [Bei Optionsscheinen mit Währungsabsicherung (Quanto Optionsscheine) kann der Preis der Optionsscheine vor dem Bewertungszeitpunkt auf Wechselkursschwankungen reagieren, so dass Anleger bei einem Verkauf der Optionsscheine während der Laufzeit einem entsprechenden Wechselkursrisiko

		ausgesetzt sind.] • [Im Fall von Umrechnungsstörungen ist der Emittent berechtigt, die Optionsscheine außerordentlich zu kündigen und zu ihrem nach billigem Ermessen bestimmten angemessenen Marktwert vorzeitig zurückzuzahlen. Anleger erleiden einen Verlust, wenn der so bestimmte Marktwert unter dem Erwerbspreis liegt.] • [Falls Auszahlungen auf die Optionsscheine in einer Währung vorgenommen werden, die sich von der Währung unterscheidet, in der das Konto des Anlegers geführt wird, (Kontowährung) hängt das Verlustrisiko der Anleger auch von der Entwicklung der Kontowährung ab, welche nicht vorhersehbar ist.] • [Optionsrechte mit jederzeitiger Ausübung (amerikanischer Ausübung) können nur zu einem bestimmten Mindestvolumen ausgeübt werden.]] **<u>Produktbezogene Risikofaktoren</u>** [*Im Fall von klassischen (plain vanilla) Optionsscheinen und gegebenenfalls bei anderen Optionsscheinen mit begrenzter Laufzeit - mit Ausnahme von Straddle Optionsscheinen - gilt zusätzlich der folgende Risikofaktor:* **Risiko im Zusammenhang mit dem Zeitwertverlust von Optionsscheinen in Abhängigkeit von deren Restlaufzeit** Der Preis von Optionsscheinen wird aufgrund von zwei Preiskomponenten (Innerer Wert und Zeitwert) ermittelt. Der Innere Wert von Optionsscheinen während ihrer Laufzeit entspricht dem mit dem Bezugsverhältnis multiplizierten [Differenzbetrag (falls positiv) [zwischen dem Wert des Basiswerts und dem Basispreis [([Call] [bzw.] [Bull] [bzw.] [Up-and-Out-Call] Optionsscheine)][, maximal jedoch dem mit dem Bezugsverhältnis multiplizierten Differenzbetrag zwischen dem Cap und dem Basispreis (Capped Call Optionsscheine)]] [bzw.] [zwischen dem Basispreis und dem Wert des Basiswerts [([Put] [bzw.] [Bear] [bzw.] [Down-and-Out-Put] Optionsscheine)][, maximal jedoch dem mit dem Bezugsverhältnis multiplizierten Differenzbetrag zwischen dem Basispreis und dem Cap (Capped Put Optionsscheine)]]] [Digitalen Zielbetrag, sofern [der Wert des Basiswerts dem Basispreis entspricht oder diesen übersteigt (Digital Call Optionsscheine)] [bzw. sofern] [der Wert des Basiswerts dem Basispreis entspricht oder diesen unterschreitet (Digital Put Optionsscheine)]. Andernfalls beträgt der Innere Wert null]. Die Höhe des Zeitwerts hingegen wird wesentlich von der Restlaufzeit des Optionsscheins und der vom Emittenten erwarteten Häufigkeit und Intensität von Kursschwankungen des Basiswerts während der Restlaufzeit des Optionsscheins (implizite Volatilität) bestimmt.] [*Im Fall aller Optionsscheine mit begrenzter Laufzeit - mit Ausnahme von Straddle Optionsscheinen - gilt zusätzlich der folgende Risikofaktor:* **Risiken im Zusammenhang mit sonstigen wertbestimmenden Faktoren, wie Zinssätze am Geldmarkt, erwartete Dividenden und die Höhe der Refinanzierungskosten des Emittenten** Zu den weiteren wertbestimmenden Faktoren auf den Preis der Optionsscheine gehören u.a. die Zinssätze am Geldmarkt bezogen auf die Restlaufzeit, erwartete Einnahmen aus Absicherungsgeschäften des Emittenten im oder bezogen auf den Basiswert und die Höhe der Refinanzierungskosten des Emittenten für das Eingehen der entsprechenden Absicherungsgeschäfte. Selbst wenn also der Kurs des Basiswerts [im Falle eines [Call] [bzw.] [Bull] [bzw.]

		[Capped Call] [bzw.] [Up-and-Out-Call] [bzw.] [Digital Call] Optionsscheins steigt] [bzw.] [im Falle eines [Put] [bzw.] [Bear] [bzw.] [Capped Put] [bzw.] [Down-and-Out-Put] [bzw.] [Digital Put] Optionsscheins fällt], kann eine Wertminderung des Optionsscheins aufgrund der sonstigen wertbestimmenden Faktoren eintreten. **Angesichts der begrenzten Laufzeit des Optionsscheins kann nicht darauf vertraut werden, dass sich der Preis des Optionsscheins rechtzeitig wieder erholen wird. Je kürzer die Restlaufzeit, desto größer ist das Risiko**.] [*Im Fall von Optionsscheinen ohne Laufzeitbegrenzung gilt zusätzlich der folgende Risikofaktor:* **Risiken im Zusammenhang mit sonstigen wertbestimmenden Faktoren, wie erwartete Dividenden und die Höhe der Refinanzierungskosten des Emittenten** Zu den weiteren wertbestimmenden Faktoren auf den Preis der Optionsscheine gehören u.a. erwartete Einnahmen aus Absicherungsgeschäften des Emittenten im oder bezogen auf den Basiswert und die Höhe der Refinanzierungskosten des Emittenten für das Eingehen der entsprechenden Absicherungsgeschäfte. Selbst wenn also der Kurs des Basiswerts im Falle eines [Bull] [oder] [Long] Optionsscheins steigt bzw. im Falle eines [Bear] [oder] [Short] Optionsscheins fällt, kann eine Wertminderung des Optionsscheins aufgrund der sonstigen wertbestimmenden Faktoren eintreten.] [**Risiko im Zusammenhang mit Absicherungsgeschäften in dem Basiswert bei Optionsscheinen mit Knock-Out** Bei Optionsscheinen mit Knock-Out kann nicht ausgeschlossen werden, dass der Aufbau oder die Auflösung von Absicherungspositionen durch den Emittenten die Preisentwicklung des Basiswerts der Optionsscheine so weit verstärkt, dass hierdurch gerade ein Knock-Out Ereignis ausgelöst wird und Optionsrechte entsprechend vorzeitig wertlos verfallen.] [**Risiko durch Eintritt eines Knock-Out Ereignisses außerhalb der Handelszeiten im Sekundärmarkt** Anleger sind grundsätzlich dem Risiko ausgesetzt, dass ein Knock-Out Ereignis auch außerhalb der Zeiten eintritt, an dem die Optionsscheine üblicherweise gehandelt werden. Dieses Risiko besteht insbesondere dann, wenn die Handelszeiten, an denen die Optionsscheine gehandelt werden, von den Handelszeiten abweichen, an denen der Basiswert üblicherweise gehandelt wird.] [*Im Fall von Turbo/Limited Turbo Optionsscheinen und Open End Turbo/BEST Turbo Optionsscheinen, bei denen die Knock-Out Barriere dem Basispreis entspricht, gilt zusätzlich der folgende Risikofaktor:* **Risiko eines vorzeitigen Totalverlusts im Fall des Eintritts eines Knock-Out Ereignisses** Bei [Open End] [Turbo][BEST][Limited] [Turbo][*Marketingname des Optionsscheins einfügen*] [Bull] [bzw.] [Bear] Optionsscheinen endet die Laufzeit mit dem Knock-Out Zeitpunkt vorzeitig und die Optionsrechte verfallen wertlos, falls der in den Optionsscheinbedingungen definierte Kurs des Basiswerts [innerhalb eines in den Optionsscheinbedingungen definierten Beobachtungszeitraums] [oder] [zu einem in den

		Optionsscheinbedingungen bestimmten Beobachtungszeitpunkt] der Knock-Out Barriere des [Open End] [Turbo][BEST][Limited] [Turbo] [*Marketingname des Optionsscheins einfügen*] Optionsscheins [entspricht oder diese unterschreitet (Bull)] [bzw.] [entspricht oder diese überschreitet (Bear)]. **Bei Eintritt eines Knock-Out Ereignisses erleiden Anleger einen Totalverlust ihres eingesetzten Kapitals.]** [*Im Fall von Turbo/Limited Turbo Optionsscheinen, bei denen die Basispreise jeweils nicht der Knock-Out Barriere entsprechen und das Risiko von Preissprüngen im Basiswert nicht direkt vom Optionsscheininhaber getragen wird (Turbo/Limited Turbo Stopp-Loss ohne direktes Gap-Risiko), gilt zusätzlich der folgende Risikofaktor:* **Risiko eines vorzeitigen Totalverlusts im Fall des Eintritts eines Knock-Out Ereignisses** Bei [Turbo][Limited Turbo][*Marketingname des Optionsscheins einfügen*] [Bull] [bzw.] [Bear] Optionsscheinen endet die Laufzeit der Turbo Optionsscheine mit dem Knock-Out Zeitpunkt vorzeitig und die Optionsrechte verfallen wertlos, falls der in den Optionsscheinbedingungen definierte Kurs des Basiswerts [innerhalb eines in den Optionsscheinbedingungen definierten Beobachtungszeitraums] [oder] [zu einem in den Optionsscheinbedingungen bestimmten Beobachtungszeitpunkt] der Knock-Out Barriere des [Turbo][Limited Turbo][*Marketingname des Optionsscheins einfügen*] Optionsscheins [entspricht oder diese unterschreitet (Bull)] [bzw.] [entspricht oder diese überschreitet (Bear)]. Anleger erleiden bei Eintritt eines Knock-Out Ereignisses einen Verlust, der der Differenz ihres eingesetzten Kapitals (nebst Transaktionskosten) und dem bei Eintritt des Knock-Out von dem Emittenten zu zahlenden Stopp-Loss Auszahlungsbetrages entspricht.] [*Im Fall von Turbo/Limited Turbo Optionsscheinen, bei denen die Basispreise jeweils nicht der Knock-Out Barriere entsprechen und das Risiko des Totalverlusts infolge von Preissprüngen im Basiswert (Gap-Risiko) direkt vom Optionsscheininhaber getragen wird (Turbo/Limited Turbo Stopp-Loss mit Gap-Risiko), gilt zusätzlich der folgende Risikofaktor:* **Risiko eines vorzeitigen Totalverlusts im Fall des Eintritts eines Knock-Out Ereignisses** Bei [Turbo][Limited Turbo][*Marketingname des Optionsscheins einfügen*] [Bull] [bzw.] [Bear] Optionsscheinen endet die Laufzeit der Turbo Optionsscheine mit dem Knock-Out Zeitpunkt vorzeitig und die Optionsrechte verfallen wertlos, falls der in den Optionsscheinbedingungen definierte Kurs des Basiswerts [innerhalb eines in den Optionsscheinbedingungen definierten Beobachtungszeitraums] [oder] [zu einem in den Optionsscheinbedingungen bestimmten Beobachtungszeitpunkt] der Knock-Out Barriere des [Turbo][Limited Turbo][*Marketingname des Optionsscheins einfügen*] Optionsscheins [entspricht oder diese unterschreitet (Bull)] [bzw.] [entspricht oder diese überschreitet (Bear)]. Anleger erleiden bei Eintritt eines Knock-Out Ereignisses einen Verlust, der der Differenz des eingesetzten Kapitals (nebst Transaktionskosten) und dem bei Eintritt des Knock-Out von dem Emittenten zu zahlenden Stopp-Loss Auszahlungsbetrages entspricht. **Im ungünstigsten Falle kann der Stopp-Loss Auszahlungsbetrag Null betragen und der Optionsscheininhaber erleidet einen Totalverlust des eingesetzten Kapitals.**

		Für den Fall, dass ein Stopp-Loss Auszahlungsbetrag gezahlt wird, sollten Anleger beachten, dass sie diesen Betrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen können als denen, die beim Erwerb des Optionsscheins vorlagen (Wiederanlagerisiko).] [*Im Fall von Turbo/Limited Turbo Optionsscheinen, bei denen die Knock-Out Barriere dem Basispreis entspricht und Open End Turbo/BEST Turbo Optionsscheinen, gilt zusätzlich der folgende Risikofaktor:* **Preisrisiko im Zusammenhang mit einer steigenden impliziten Volatilität** Bei [Open End] [Turbo][BEST][Limited] [Turbo][*Marketingname des Optionsscheins einfügen*] Optionsscheinen wird der Preis der Optionsscheine während ihrer Laufzeit neben dem Kurs des Basiswerts von weiteren wertbestimmenden Faktoren beeinflusst, zu denen insbesondere die implizite Volatilität des Basiswerts gehört. Aus Sicht des Anlegers ist die Zunahme der impliziten Volatilität des Basiswerts ein Preisrisiko, wenn der Preis des Basiswerts in der Nähe der Knock-Out Barriere liegt. **Risiko des Totalverlusts infolge von Preissprüngen im Basiswert (Gap-Risiko)** Das Risiko von Preissprüngen im Basiswert, beispielsweise zwischen Handelsschluss des Vortages und Handelseröffnung am folgenden Handelstag, die ein Knock-Out Ereignis auslösen können, bezeichnet man als Gap-Risiko.] **[***Im Fall von Open End Turbo/BEST Turbo Optionsscheinen und Mini Future/Unlimited Turbo Optionsscheinen, gilt zusätzlich der folgende Risikofaktor:* **Risiko der Ausübung der Optionsscheine und Kündigungsrecht des Emittenten** Bei [Open End Turbo][BEST Turbo][Mini Future][Unlimited Turbo][*Marketingname des Optionsscheins einfügen*] Optionsscheinen mit Knock-Out besteht das Risiko einer unvorhergesehenen Beendigung der Laufzeit. Die Laufzeit der Optionsscheine endet entweder mit wirksamer Ausübung der Optionsscheine durch den Optionsscheininhaber oder durch eine Kündigung sämtlicher Optionsscheine durch den Emittenten oder bei Eintritt eines Knock-Out Ereignisses bzw. einer vorzeitigen Rückzahlung der Optionsscheine, sofern die Optionsscheinbedingungen eine vorzeitige Rückzahlung der Optionsscheine vorsehen.] [*Im Fall von Open End Turbo Optionsscheinen mit Stopp-Loss/Mini Future/Unlimited Turbo Optionsscheinen mit Knock-Out, gilt zusätzlich der folgende Risikofaktor:* **Risiko des Totalverlusts infolge eines Knock-Out und Risiko aus der Auflösung der Absicherungsposition des Emittenten** Sofern es sich bei den Optionsscheinen um [Open End Turbo][Mini Future][Unlimited Turbo][*Marketingname des Optionsscheins einfügen*] [Bull] [bzw.] [Bear] Optionsscheine mit Knock-Out [(Mini Long)] [bzw.] [(Mini Short)] handelt, endet die Laufzeit der Optionsscheine mit dem Knock-Out Zeitpunkt vorzeitig. Bei [Open End Turbo][Mini Future][Unlimited Turbo][*Marketingname des Optionsscheins einfügen*] [Bull] [bzw.] [Bear] Optionsscheinen mit Knock-Out [(Mini Long)] [bzw.] [(Mini Short)] erleiden Anleger bei Eintritt eines Knock-Out Ereignisses einen Verlust, der der Differenz des eingesetzten Kapitals (nebst Transaktionskosten) und dem bei Eintritt des Knock-Out von dem Emittenten zu zahlenden Stopp-Loss Auszahlungsbetrages

		entspricht. Der Stopp-Loss Auszahlungsbetrag wird vom Emittenten unter Berücksichtigung eines ebenfalls vom Emittenten berechnete Hedge-Kurs bestimmt. Da dieser Hedge-Kurs des Basiswerts auch weit [unterhalb [(Bull)][(Mini Long)]] [bzw.] [oberhalb [(Bear)][(Mini Short)]] der Knock-Out Barriere liegen kann, trägt der Optionsscheininhaber dieses Risiko aus der Auflösung der Absicherungsposition (Hedge) des Emittenten. **Im ungünstigsten Falle kann der Stopp-Loss Auszahlungsbetrag Null betragen und der Optionsscheininhaber erleidet einen Totalverlust des eingesetzten Kapitals.** Für den Fall, dass ein Stopp-Loss Auszahlungsbetrag gezahlt wird, sollten Anleger beachten, dass sie diesen Betrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen können als denen, die beim Erwerb des Optionsscheins vorlagen (Wiederanlagerisiko).] [**Zusätzliche Risiken im Zusammenhang mit Absicherungsgeschäften in dem Basiswert bei Optionsscheinen mit Knock-Out** Bei Optionsscheinen mit Knock-Out kann nicht ausgeschlossen werden, dass der Aufbau oder die Auflösung von Absicherungspositionen durch den Emittenten die Preisentwicklung des Basiswerts der Optionsscheine so weit verstärkt, dass hierdurch gerade ein Knock-Out Ereignis ausgelöst wird und Optionsrechte entsprechend vorzeitig wertlos verfallen.] [*Im Fall von Open Turbo/BEST Turbo Optionsscheinen und Mini Future Optionsscheinen, gilt zusätzlich der folgende Risikofaktor:* **Risiko im Zusammenhang mit Anpassungen des Basispreises und der Knock-Out Barriere** Bei [Open End Turbo][Unlimited Turbo][*Marketingname des Optionsscheins einfügen*] [Bull] [bzw.] [Bear] Optionsscheinen mit Knock-Out [(Mini Long)] [bzw.] [(Mini Short)] unterliegen der Basispreis und die Knock-Out Barriere der Optionsscheine einer laufenden Anpassung. Um bei dem Emittenten im Zusammenhang mit den für die Optionsscheine eingegangenen Absicherungsgeschäften (Hedges) etwaige Dividendenzahlungen und anfallende Finanzierungskosten abzubilden, wird der Basispreis der Optionsscheine auf täglicher Basis um einen Anpassungsbetrag verändert. **Anleger sollten beachten, dass der** zur Anpassung der Ausstattungsmerkmale der Optionsscheine vom Emittenten in Ausübung seines billigen Ermessens bei Festlegung des Zinsbereinigungsfaktors bestimmte **Anpassungsprozentsatz** bei Vorliegen entsprechender Marktgegebenheiten **in bestimmten Finanzierungskosten-Anpassungszeiträumen signifikant von dem für den ersten Finanzierungskosten-Anpassungszeitraum festgelegten Anpassungsprozentsatz abweichen kann**. **Anleger sollten sich darüber bewusst sein, dass ein Knock-Out Ereignis allein in Folge einer Anpassung der Knock-Out Barriere gemäß den Optionsscheinbedingungen eintreten kann.** Zudem wird die maßgebliche Knock-Out Barriere nach billigem Ermessen des Emittenten entweder an einem Anpassungstag für den jeweils folgenden Finanzierungskosten-Anpassungszeitraum oder an einem anderen Tag, wie in den maßgeblichen Optionsscheinbedingungen bestimmt, angepasst. **Anleger sollten daher nicht darauf vertrauen, dass sich die Knock-Out Barriere während der Laufzeit der Optionsscheine stets im ungefähr gleichen Abstand zu dem Basispreis befindet.]**

		[*Im Fall von Capped Optionsscheinen gilt zusätzlich der folgende Risikofaktor:* **Risiko durch die Begrenzung des Auszahlungsbetrags** Bei Capped Optionsscheinen ist der bei Fälligkeit eventuell von dem Emittenten zu zahlende Auszahlungsbetrag in der Höhe durch einen in den Optionsscheinbedingungen definierten Cap begrenzt.] [*Im Fall von Digital Optionsscheinen gilt zusätzlich der folgende Risikofaktor:* **Risiko des Totalverlusts bei Nichteintritt der Auszahlungsbedingung** Bei Digital Optionsscheinen wird der eventuell vom Emittenten zu zahlende Auszahlungsbetrag der Höhe nach in den Optionsscheinbedingungen festgelegt. Ob es zur Auszahlung des Auszahlungsbetrages kommt, hängt von davon ab, ob der Referenzpreis des Basiswerts den Basispreis bei Verfall [überschreitet (Digital Call Optionsscheine)] [bzw.] [unterschreitet (Digital Put Optionsscheine)].] [*Im Fall von Straddle Optionsscheinen gilt gegebenenfalls zusätzlich der folgende Risikofaktor:* **Risiko im Zusammenhang mit dem Zeitwertverlust von Straddle Optionsscheinen in Abhängigkeit von deren Restlaufzeit** Der Preis von Straddle Optionsscheinen wird aufgrund von zwei Preiskomponenten (Innerer Wert und Zeitwert) ermittelt. Der Innere Wert von Straddle Optionsscheinen während ihrer Laufzeit entspricht dem mit dem Bezugsverhältnis multiplizierten absoluten Differenzbetrag zwischen dem Wert des Basiswerts und dem Basispreis. Die Höhe des Zeitwerts hingegen wird wesentlich von der Restlaufzeit des Optionsscheins und der vom Emittenten erwarteten Häufigkeit und Intensität von Kursschwankungen des Basiswerts während der Restlaufzeit des Optionsscheins (implizite Volatilität) bestimmt.] [*Im Fall von Straddle Optionsscheinen gilt zusätzlich der folgende Risikofaktor:* **Risiken im Zusammenhang mit sonstigen wertbestimmenden Faktoren, wie Zinssätze am Geldmarkt, erwartete Dividenden und die Höhe der Refinanzierungskosten des Emittenten** Zu den weiteren wertbestimmenden Faktoren auf den Preis der Optionsscheine gehören u.a. die Zinssätze am Geldmarkt bezogen auf die Restlaufzeit, erwartete Einnahmen aus Absicherungsgeschäften des Emittenten im oder bezogen auf den Basiswert und die Höhe der Refinanzierungskosten des Emittenten für das Eingehen der entsprechenden Absicherungsgeschäfte. Selbst wenn also der Kurs des Basiswerts steigt oder fällt, kann eine Wertminderung des Optionsscheins aufgrund der sonstigen wertbestimmenden Faktoren eintreten. **Angesichts der begrenzten Laufzeit des Optionsscheins kann nicht darauf vertraut werden, dass sich der Preis des Optionsscheins rechtzeitig wieder erholen wird. Je kürzer die Restlaufzeit, desto größer ist das Risiko**. **Risiko eines Verlustes bis hin zum Totalverlust, wenn sich der Preis des Basiswerts bei Ausübung oder Verfall nahe oder auf dem Basispreis befindet** Ein Straddle Optionsschein verliert während seiner Laufzeit regelmäßig dann an Wert,

wenn der Preis des Basiswerts sich auf oder nahe beim Basispreis des Optionsscheins befindet. Bei Fälligkeit entsteht ein Totalverlust für den Anleger, wenn der Preis des Basiswerts bei Ausübung oder Verfall der Optionsscheine genau dem Basispreis entspricht.]

[*Im Fall von Barrier Optionsscheinen (Up-and-Out-Call bzw. Down-and-Out-Put Optionsscheine) gelten zusätzlich die folgenden Risikofaktoren:*

[Risiko eines vorzeitigen Totalverlusts im Fall des Eintritts eines Knock-Out Ereignisses

Bei Up-and-Out-Call bzw. Down-and-Out-Put Optionsscheinen endet die Laufzeit der Barrier Optionsscheine mit dem Knock-Out Zeitpunkt vorzeitig und die Barrier Optionsrechte verfallen wertlos, falls der in den Optionsscheinbedingungen definierte Kurs des Basiswerts [innerhalb eines in den Optionsscheinbedingungen definierten Beobachtungszeitraums] [oder] [zu einem in den Optionsscheinbedingungen bestimmten Beobachtungszeitpunkt] der Knock-Out Barriere des Barrier Optionsscheins [entspricht oder diese überschreitet (Up-and-Out-Call)] [bzw.] [entspricht oder diese unterschreitet (Down-and-Out-Put)]. **Bei Eintritt eines Knock-Out Ereignisses erleiden Anleger einen Totalverlust ihres eingesetzten Kapitals**.]

[Preisrisiko im Zusammenhang mit einer steigenden impliziten Volatilität

Bei Up-and-Out-Call bzw. Down-and-Out-Put Optionsscheinen wird der Preis der Optionsscheine während ihrer Laufzeit neben dem Kurs des Basiswerts von weiteren wertbestimmenden Faktoren beeinflusst, zu denen insbesondere die implizite Volatilität des Basiswerts gehört. Aus Sicht des Anlegers ist die Zunahme der impliziten Volatilität des Basiswerts ein Preisrisiko, wenn der Preis des Basiswerts in der Nähe der Knock-Out Barriere liegt.]

[Risiko von Preissprüngen im Basiswert (Gap-Risiko)

Das Risiko von Preissprüngen im Basiswert, beispielsweise zwischen Handelsschluss des Vortages und Handelseröffnung am folgenden Handelstag, die ein Knock-Out Ereignis auslösen können, bezeichnet man als Gap-Risiko.]]

[*Zum Zwecke der Übersichtlichkeit kann die Darstellung der produktbezogenen Risikofaktoren im Hinblick auf ihre Reihenfolge in den Endgültigen Bedingungen von der hier gewählten Darstellung abweichen.*]

<u>[Basiswertbezogene Risikofaktoren</u>

Risiko im Zusammenhang mit der Regulierung und Reform von Referenzwerten ("Benchmarks"), einschließlich des LIBOR, EURIBOR und weiterer Zinssatz-, Aktien-, Rohstoff-, oder Devisenbenchmarks und weiterer Arten von Referenzwerten.

Die London Interbank Offered Rate ("**LIBOR**"), die Euro Interbank Offered Rate ("**EURIBOR**") und andere Zinssatz-, Aktien-, Rohstoff- oder Devisenreferenzwerte und weitere Arten von Indizes gelten als so genannte "**Benchmarks**" und sind Gegenstand jüngster nationaler, internationaler und sonstiger aufsichtsrechtlicher Regulierungen und Reformvorschläge. Einige dieser Neuerungen sind bereits in Kraft getreten, während andere noch umzusetzen sind. Diese Neuerungen können dazu führen, dass die betroffenen Benchmarks eine andere Wertentwicklung aufweisen als in der

		Vergangenheit, oder ganz wegfallen, oder andere, derzeit nicht vorhersehbare Auswirkungen haben. Jede dieser Auswirkungen kann eine wesentliche negative Wirkung auch auf die Optionsscheine haben, die an eine solche Benchmark gekoppelt sind. [**Risiko im Zusammenhang mit Indizes als Basiswert** Bei auf Indizes bezogenen Optionsscheinen hängt die Höhe des Auszahlungsbetrags von der Wertentwicklung des Index ab. Risiken des Index sind damit auch Risiken der Optionsscheine. Die Wertentwicklung des Index hängt wiederum von den einzelnen Indexbestandteilen ab, aus denen sich der jeweilige Index zusammensetzt. Während der Laufzeit kann der Marktwert der Optionsscheine jedoch auch von der Wertentwicklung des Index bzw. der Indexbestandteile abweichen.] **[Risiken im Zusammenhang mit Aktien als Basiswert** Sofern sich die Optionsscheine auf Aktien beziehen, hängt die Höhe des Auszahlungsbetrags von der Wertentwicklung der Aktie ab. Risiken der Aktie sind damit auch Risiken der Optionsscheine. Die Entwicklung des Aktienkurses lässt sich nicht vorhersagen und ist bestimmt durch gesamtwirtschaftliche Faktoren, beispielsweise das Zins- und Kursniveau an den Kapitalmärkten, Währungsentwicklungen, politischen Gegebenheiten wie auch durch unternehmensspezifische Faktoren wie z.B. Ertragslage, Marktposition, Risikosituation, Aktionärsstruktur und Ausschüttungspolitik. Die genannten Risiken können zu einem Gesamt- oder Teilverlust des Wertes der Aktie führen. Die Realisierung dieser Risiken kann dann für Inhaber von Optionsscheinen, die sich auf solche Aktien beziehen, zum Total- oder Teilverlust des investierten Kapitals führen. Während der Laufzeit kann der Marktwert der Optionsscheine von der Wertentwicklung der Aktie abweichen. Die Optionsscheine vermitteln keine Beteiligung an Aktien des Basiswerts, einschließlich etwaiger Stimmrechte und möglicher Rechte, Dividendenzahlungen, Zinsen oder andere Ausschüttungen zu erhalten, oder andere Rechte hinsichtlich der Aktie.] **[Risiken im Zusammenhang mit aktienvertretenden Wertpapieren als Basiswert** Sofern sich die Optionsscheine auf aktienvertretende Wertpapiere (meist in Form von American Depository Receipts ("**ADRs**") oder Global Depository Receipts ("**GDRs**"), zusammen "**Depository Receipts**") beziehen, sollten Anleger beachten, dass solche aktienvertretenden Wertpapiere im Vergleich zu einer Direktinvestition in Aktien weitergehende Risiken aufweisen können. Der im Hinblick auf die Optionsscheine, die sich auf Depository Receipts beziehen, zu zahlende Auszahlungsbetrag spiegelt nicht die Erträge wider, die ein Optionsscheininhaber erzielen würde, wenn er die den Depository Receipts zugrunde liegenden Aktien tatsächlich halten und die auf diese Aktien ausgeschütteten Dividenden erhalten würde, da der Preis der Depository Receipts an jedem festgelegten Bewertungstag den Wert der ausgeschütteten Dividenden auf die zugrunde liegenden Aktien gegebenenfalls nicht berücksichtigt. Rechtlicher Eigentümer der den Depository Receipts zugrunde liegenden Aktien ist die Depotbank, die zugleich Ausgabestelle der Depository Receipts ist. Je nachdem, welcher Rechtsordnung der Depotvertrag unterliegt, ist es möglich, dass die entsprechende

		Rechtsordnung den Erwerber der Depository Receipts nicht als den eigentlich wirtschaftlich Berechtigten der zugrunde liegenden Aktien anerkennt. Insbesondere im Fall einer Insolvenz der Depotbank bzw. im Fall von Zwangsvollstreckungsmaßnahmen gegen diese ist es möglich, dass die den Depository Receipts zugrunde liegenden Aktien mit einer Verfügungsbeschränkung belegt werden bzw. dass diese Aktien im Rahmen einer Zwangsvollstreckungsmaßnahme gegen die Depotbank wirtschaftlich verwertet werden. Sofern dies der Fall ist, verliert der Erwerber der Depository Receipts die durch den Anteilsschein verbrieften Rechte an den zugrunde liegenden Aktien. In einer solchen Konstellation besteht für den Optionsscheininhaber das Risiko eines Totalverlusts.] [**Risiko im Zusammenhang mit Wechselkursen als Basiswert** Wechselkurse geben das Wertverhältnis einer bestimmten Währung zu einer anderen Währung an. Wechselkurse unterliegen den unterschiedlichsten Einwirkungsfaktoren. Zu nennen sind hier beispielsweise Komponenten wie die Inflationsrate des jeweiligen Landes, Zinsdifferenzen zum Ausland, die Einschätzung der jeweiligen Konjunkturentwicklung, die weltpolitische Situation, die Konvertierbarkeit einer Währung in eine andere und die Sicherheit der Geldanlage in der jeweiligen Währung. Neben diese noch abschätzbaren Faktoren können weitere Faktoren treten, die kaum einschätzbar sind.] [**Risiko im Zusammenhang mit Rohstoffen als Basiswert** Preisrisiken bei Rohwaren sind häufig komplex. Die Einflussfaktoren auf Preise von Rohwaren sind zahlreich und komplex. Exemplarisch werden einige typische Faktoren aufgeführt, die sich in Rohwaren-Preisen niederschlagen. • Angebot und Nachfrage • Direkte Investitionskosten, Lagerungskosten • Liquidität • Wetter und Naturkatastrophen • Politische Risiken • Besteuerung] **[Risiko im Zusammenhang mit Fonds als Basiswert** Die Wertentwicklung des Fonds wird unter anderem durch Gebühren, die das Fondsvermögen mittelbar oder unmittelbar belasten, beeinflusst (u.a. Vergütung für Verwaltung des Fonds, bankübliche Depotgebühren, Kosten für den Vertrieb etc.). Kursrückgänge oder Wertverluste bei durch den Fonds erworbenen Anlagen spiegeln sich im Preis der einzelnen Fondsanteile und somit im Preis der Optionsscheine wider. Falls der Fonds in illiquide Anlagen investiert, kann es im Fall der Veräußerung dieser Anlagen, insbesondere im Fall eines Verkaufs unter Zeitdruck, zu erheblichen Verlusten kommen, die sich im Wert der Fondsanteile und damit im Wert der Optionsscheine widerspiegeln. Es besteht zudem die Möglichkeit, dass ein Fonds während der Laufzeit der Optionsscheine aufgelöst wird. In diesem Fall ist der Emittent entsprechend der jeweiligen Optionsscheinbedingungen berechtigt, Anpassungen hinsichtlich der Optionsscheine vorzunehmen, insbesondere eine Ersetzung des jeweiligen Fonds durch einen anderen Fonds vorzunehmen.] [**Risiko im Zusammenhang mit Exchange Traded Funds als Basiswert** Ziel eines Exchange Traded Fund ("**ETF**") ist die möglichst exakte Nachbildung der Entwicklung eines Index, eines Korbs oder bestimmter Einzelwerte, wie zum Beispiel von Gold. Der Wert eines ETF ist daher insbesondere abhängig von der

		Kursentwicklung der einzelnen Index- oder Korbbestandteile oder der anderen Einzelwerte. Nicht auszuschließen ist jedoch das Auftreten von Divergenzen zwischen der Kursentwicklung des ETF und derjenigen des Index, Korbs oder der Einzelwerte (so genannter "Tracking Error").] [**Risiko im Zusammenhang mit Futures-Kontrakten als Basiswert** a) Allgemeines Futures-Kontrakte sind standardisierte Termingeschäfte bezogen auf Finanzinstrumente. Grundsätzlich besteht eine enge Korrelation zwischen der Preisentwicklung für einen Basiswert an einem Kassamarkt und dem korrespondierenden Futuresmarkt. Da sich die Optionsscheine auf den Börsenkurs der zugrunde liegenden Futures-Kontrakte beziehen, sind neben Kenntnissen über den Markt für den dem jeweiligen Futures-Kontrakt zugrunde liegenden Basiswert Kenntnisse über die Funktionsweise und Bewertungsfaktoren von Termingeschäften für eine sachgerechte Bewertung der mit dem Kauf dieser Optionsscheine verbundenen Risiken notwendig. b) Rollover Da Futures-Kontrakte jeweils einen bestimmten Verfalltermin haben, wird durch den Emittenten bei Optionsscheinen mit längerer Laufzeit zu einem in den Endgültigen Bedingungen bestimmten Zeitpunkt gegebenenfalls der Basiswert jeweils durch einen Futures-Kontrakt ersetzt, der außer einem späteren Verfalltermin die gleichen Vertragsspezifikationen aufweist wie der anfänglich zugrunde liegende Futures-Kontrakt ("**Rollover**"). Nach Abschluss eines Rollover werden die Ausstattungsmerkmale der Optionsscheine (z. B. Basispreis, Knock-Out Barriere) angepasst.]]
Abschnitt E – Angebot		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinner-zielung und/oder der Absicherung bestimmter Risiken liegt.	Entfällt; die Gründe für das Angebot sind Gewinnerzielung und/oder Absicherung bestimmter Risiken und die Nettoerlöse aus der Begebung von Optionsscheinen, die in diesem Basisprospekt dargestellt werden, werden vom Emittenten für seine allgemeinen Unternehmenszwecke verwendet.
E.3	Beschreibung der Angebotskonditionen.	**Angebotsmethode, Anbieter und Emissionstermin der Optionsscheine** [Die Optionsscheine werden in einem freihändigen, fortlaufenden Angebot [in [einer] [oder] [mehreren] Serie[n][, die unterschiedlich ausgestattet sind,]] angeboten. Das Angebot der Optionsscheine beginnt in [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] am [●].] [*Einfügen, sofern das Angebot der Wertpapiere nicht in allen Angebotsstaaten gleichzeitig beginnt*: Das Angebot der Wertpapiere beginnt in [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] am [●].] [Die Optionsscheine werden während einer Zeichnungsfrist [in [einer] [oder] [mehreren]

		Serie[n][, die unterschiedlich ausgestattet sind,]] zu einem festen Preis zuzüglich eines Ausgabeaufschlages angeboten. Nach Abschluss der jeweiligen Zeichnungsfrist werden die Optionsscheine freihändig verkauft. Die Zeichnungsfrist beginnt am [●] und endet am [●].] Der Emittent behält sich vor, [die Zeichnungsfrist][das Angebot], gleich aus welchem Grund, vorzeitig zu beenden. [Ist vor Beendigung der Zeichnungsfrist zu irgendeinem Zeitpunkt an einem Geschäftstag bereits ein Gesamtzeichnungsvolumen von [●] für die Optionsscheine erreicht, beendet der Emittent die Zeichnungsfrist für die Wertpapiere zu dem betreffenden Zeitpunkt an diesem Geschäftstag ohne vorherige Bekanntmachung.] [Der Emittent behält sich das Recht vor, die Emission der Optionsscheine, gleich aus welchem Grund, zu stornieren.] [Insbesondere hängt die Emission der Optionsscheine unter anderem davon ab, ob beim Emittenten bis zum Ende der Zeichnungsfrist gültige Zeichnungsanträge für die Wertpapiere in einem Gesamtvolumen von mindestens [●] eingehen. Sollte diese Bedingung nicht erfüllt sein, kann der Emittent die Emission der Optionsscheine zum Ende der Zeichnungsfrist stornieren.] Anbieter der Optionsscheine [ist][sind]: [●]. [Emissionstermin, d. h. Ausgabetag ist: [●][Frühestens der [●], jedenfalls am oder vor dem ersten Abwicklungstag, sobald ein Geschäft [an einem Handelsplatz im Sinne des Artikels 4 Absatz 1 Nummer 24 der Richtlinie 2014/65/EU] stattgefunden hat.]] Die Optionsscheine dürfen nur angeboten oder verkauft werden, wenn alle anwendbaren Wertpapiergesetze und -vorschriften eingehalten werden, die in der Rechtsordnung, in der ein Kauf, Angebot, Verkauf oder eine Lieferung von Optionsscheinen erfolgt oder in der dieses Dokument verbreitet oder zur Einsichtnahme bereitgehalten wird, gelten, und wenn sämtliche Zustimmungen oder Genehmigungen, die gemäß den in dieser Rechtsordnung geltenden Rechtsnormen für den Kauf, das Angebot, den Verkauf oder die Lieferung der Optionsscheine erforderlich sind, eingeholt wurden. Die Optionsscheine dürfen insbesondere nicht von einem Plananleger oder von einem Plan, der Vergleichbarem Recht unterliegt, gekauft oder gehalten werden oder auf einen solchen übertragen werden, es sei denn, der Kauf oder das Halten der Optionsscheine, im Fall eines Plananlegers, führt nicht zu einer nicht ausgenommenen, verbotenen Transaktion gemäß Section 406 des U.S. Employee Retirement Income Security Act von 1974, in der jeweils geltenden Fassung ("**ERISA**") oder Section 4975 des U.S. Internal Revenue Code von 1986, in der jeweils geltenden Fassung (der "**Code**"), da dieser Erwerb und diese Beteiligung die Voraussetzung für eine Befreiung im Rahmen einer anwendbaren Ausnahme von verbotenen Transaktionen erfüllt, oder im Falle eines Plans, der einem vergleichbaren Gesetz unterliegt, zu einem Verstoß gegen ein Vergleichbares Gesetz. Für die Zwecke dieses Abschnitts bezeichnet "**Plananleger**" (*benefit plan investor*) (a) einen Altersvorsorgeplan (*employee benefit plan*) (im Sinne von Section 3(3) Title I der ERISA), (b) einen Plan im Sinne und nach Maßgabe von Section 4975 des Code, (c) jeden Rechtsträger, der das Planvermögen eines solchen Altersvorsorgeplans oder Plans hält, und "**Vergleichbares Gesetz**" bezeichnet ein Gesetz, welches der treuhänderischen Verantwortung oder verbotenen Transaktionsbestimmung von ERISA oder Abschnitt 4975 des Code vergleichbar ist, oder (d) einem Altersvorsorgeplan oder einem Plan unter einem vergleichbaren Gesetz.

		Die Optionsscheine wurden und werden nicht gemäß dem U.S.-amerikanischen *Securities Act* von 1933 in der jeweils geltenden Fassung (der "**Securities Act**") oder bei einer Wertpapieraufsichtsbehörde eines Einzelstaats oder einer anderen Gebietskörperschaft der Vereinigten Staaten registriert, der Emittent wurde und wird nicht als "Investmentgesellschaft" (*investment company*) gemäß dem U.S.-amerikanischen *Investment Company Act* von 1940 in der jeweils geltenden Fassung registriert (auf Grundlage von Section 3(c)(7) dieses Gesetzes) und es wurde und wird keine Person als Commodity Pool Operator des Emittenten gemäß dem U.S.-amerikanischen *Commodity Exchange Act* in der jeweils geltenden Fassung (der "**CEA**") und den Vorschriften der U.S.-amerikanischen Commodity Futures Trading Commission in deren Rahmen (die "**CFTC-Vorschriften**") registriert. Demzufolge dürfen die Optionsscheine zu keinem Zeitpunkt angeboten, verkauft, verpfändet, weiterverkauft, geliefert oder anderweitig übertragen werden, es sei denn, dies erfolgt (a) im Rahmen einer Offshore-Transaktion (*offshore transaction*) (im Sinne von Regulation S des *Securities Act* ("**Regulation S**")) und (b) an Personen, die sowohl (1) "Nicht-U.S.-Personen" (*Non-United States person*) im Sinne der CFTC-Vorschrift 4.7(a)(1)(iv) und nach CFTC´s Interpretive Guidance und Policy Statement Regarding Compliance mit bestimmten Swap Bestimmungen (*Interpretive Guidance und Policy Statement Regarding Compliance with Certain Swap Regulations*), 78 Fed. Reg. 45292 (26. Juli 2013) sind, als auch (2) keine "U.S.-Personen" (*U.S. persons*) (im Sinne von Rule 902(k)(1) von Regulation S) sind (alle Personen, die unter die unmittelbar vorstehenden Punkte (1) und (2) fallen, werden als "**Zulässige Käufer**" bezeichnet). Erwirbt ein Zulässiger Käufer die Optionsscheine für Rechnung oder zugunsten einer anderen Person, muss es sich bei dieser anderen Person ebenfalls um einen Zulässigen Käufer handeln. Die Optionsscheine stellen keine Kontrakte über den Verkauf einer Ware zur künftigen Lieferung (*contracts of sale of a commodity for future delivery*) (oder Optionen darauf) nach Maßgabe des CEA dar bzw. wurden nicht als solche vertrieben, und der Handel mit den Optionsscheinen wurde nicht von der U.S.-amerikanischen Commodity Futures Trading Commission im Rahmen des CEA zugelassen. **Ausgabepreis sowie Kosten und Steuern beim Erwerb** Der anfängliche Ausgabepreis beträgt [●]. [Entfällt, beim Erwerb der Optionsscheine entstehen keine Kosten oder Steuern, die seitens des Emittenten speziell für Käufer oder Zeichner anfallen.][Beim Erwerb der Optionsscheine entstehen Kosten oder Steuern in Höhe von: [*anfallende Kosten und Steuern einfügen*: [●].][Im Hinblick auf diese Optionsscheine gewährt der Emittent eine Vertriebsprovision in Höhe von [bis zu] [●]%. Die Vertriebsprovision bezieht sich auf den Anfänglichen Ausgabepreis oder, sofern dieser höher ist, auf den Verkaufspreis des Optionsscheins im Sekundärmarkt.]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen Interessen, einschließlich potentieller Interessenkonflikte.	Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften werden in der Regel als Berechnungsstelle für die Optionsscheine tätig. Die vorgenannte Tätigkeit kann zu Interessenkonflikten führen, da es zu den Aufgaben der Berechnungsstelle gehört, bestimmte Festlegungen und Entscheidungen zu treffen, die den Preis der Optionsscheine oder die Höhe des Auszahlungsbetrags negativ beeinflussen können. Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften können aktiv in

		Handelsgeschäften im Basiswert, anderen auf diesen bezogenen Instrumenten oder Derivaten, Börsenoptionen oder Börsenterminkontrakten oder der Begebung von weiteren auf den Basiswert bezogenen Wertpapieren oder Derivaten tätig sein. Die Unternehmen können auch beim Erwerb neuer Aktien oder anderer Wertpapiere des Basiswerts oder im Falle von Aktienindizes, einzelner darin enthaltener Gesellschaften, oder als Finanzberater der vorgenannten juristischen Personen beteiligt sein oder im kommerziellen Bankgeschäft mit diesen zusammenarbeiten. Die Unternehmen müssen ihre in diesem Zusammenhang bestehenden Verpflichtungen unabhängig von den hieraus für die Optionsscheininhaber resultierenden Konsequenzen erfüllen und gegebenenfalls Handlungen vornehmen, die sie für notwendig oder angemessen erachten, um sich zu schützen oder ihre Interessen aus diesen Geschäftsbeziehungen zu wahren. Die vorgenannten Aktivitäten können zu Interessenkonflikten führen und den Preis des Basiswerts oder darauf bezogener Wertpapiere wie den Optionsscheinen negativ beeinflussen. Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften können weitere derivative Wertpapiere in Bezug auf den jeweiligen Basiswert oder Bestandteile des Basiswerts ausgeben einschließlich solcher, die gleiche oder ähnliche Ausstattungsmerkmale wie die Optionsscheine haben. Die Einführung solcher mit den Optionsscheinen im Wettbewerb stehender Produkte kann sich auf den Preis des Basiswerts bzw. der Bestandteile des Basiswerts und damit auf den Preis der Optionsscheine auswirken. Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften können nicht-öffentliche Informationen in Bezug auf den Basiswert bzw. Bestandteile des Basiswerts erhalten, sind jedoch nicht zur Weitergabe solcher Informationen an die Optionsscheininhaber verpflichtet. Zudem können zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften Research-Berichte in Bezug auf den Basiswert oder Bestandteile des Basiswerts publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich auf den Preis der Optionsscheine auswirken. [Anleger sollten beachten, dass durch die Zahlung von Provisionen an Vertriebspartner Interessenkonflikte dadurch zu Lasten des Anlegers entstehen können, dass durch den geschaffenen Provisionsanreiz gegebenenfalls von Seiten der Vertriebspartner bevorzugt Optionsscheine mit einer höheren Provision empfohlen werden. Anleger sollten sich daher stets vor Erwerb von Optionsscheinen bei ihrer Hausbank, ihrem Finanzberater oder ihren sonstigen Vertragspartnern über das Bestehen etwaiger Interessenkonflikte informieren.] [*Potentielle Interessenkonflikte im Hinblick auf die konkrete Emission einfügen*: ●]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[Entfällt, da weder seitens des Emittenten noch seitens des/der Vertriebspartner(s) solche Ausgaben in Rechnung gestellt werden.][Die geschätzten Ausgaben für die Optionsscheine[, einschließlich der Kosten für die Börsenzulassung,] sind in dem Ausgabepreis bzw. dem Verkaufspreis enthalten. Wenn der Anleger die Optionsscheine von einem Vertriebspartner erwirbt, kann der vom Anleger zu zahlende Kaufpreis Vertriebsentgelte enthalten, die vom Vertriebspartner anzugeben sind.][*Beschreibung der Kosten einfügen*: ●]

[Anhang zur Zusammenfassung

[WKN]	Aus-	Fälligkeitstag	Referenz-	[Typ des	[WKN des	[Gesell-	[Maßgebliche	[Reuters-

[/] [ISIN] (C.1)	zahlungs-währung (Währung der Emission) C.2	[/] [Ausübungs-tag[e]] [/] [Bewertungs-tag[e]] (C.16)	preis (C.19)	Basis-werts] (C.20)	Basiswerts] [/] [ISIN des Basiswerts] [/] [*andere Kennung einfügen*: ●] (C.20)	schaft] [Basis-wert] (C.20)	Börse] [[Maßgeb-licher]Refe-renzmarkt] [Maßgeblicher Index-berechner] [Referenz-stelle] (C.20)	seite] [Inter-netseite] (C.20)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*bei mehreren Serien weitere Zeilen ergänzen:* ●]								

]

II. RISK FACTORS

An investment in the Warrants is subject to certain risks. These may consist, among other things, of risks arising from the equities market, commodities market, derivatives markets, bond market, foreign exchange market, interest rates, market volatility, economic and political risk factors, both individually and as a combination of these and other risk factors. The principal risk factors are presented briefly in the following. Potential purchasers should have experience with respect to transactions in instruments such as the Warrants or the respective underlying. Potential purchasers of the Warrants should understand the risks associated with an investment in the Warrants 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 Warrants in view of their own particular situation from a financial, tax or any other point of view, (ii) the information in this Base Prospectus 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 Warrants 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. Since several risk factors may affect the value of the Warrants simultaneously, the effect of one individual risk factor cannot be predicted. In addition, several risk factors may act together in such a way that their combined effect on the Warrants can also not be predicted. No definitive statements can be made about the effects of a combination of risk factors on the value of the Warrants.

Potential purchasers of the Warrants should be clear that the Warrants may fall in value and the possibility of a total loss of the investment in the Warrants must also be taken into account. This risk exists irrespective of the financial strength of the Issuer. The shorter the remaining maturity of a Warrant 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 Warrants results in an increasing loss of time value towards the end of the term of the Warrants. **Potential purchasers must therefore be ready and able to absorb losses of the capital invested up to and including a total loss.**

A. RISK FACTORS RELATING TO THE ISSUER

The material risk factors, which may affect Citigroup Global Markets Europe AG's (the "**Issuer**", the Issuer belonging to the Citigroup Inc. Group (Citigroup Inc. together with its subsidiaries the "**Citigroup Group**" or the "**Citigroup**")) ability to meet its obligations under the securities, are described below. Before deciding to purchase securities, investors should carefully read and consider the following specific risks and all of the other information contained in the Registration Document and in the relevant prospectus. The materialisation of these risks, either independently or simultaneously with other circumstances, may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses or on the ability to trade the securities on the secondary market. The sequence in which the following risks are presented is not intended to be either an indication of the probability of their occurrence, their gravity or their importance. An investment in the securities offered by the Issuer may be subject to additional risks and issues, which are currently unknown to the Issuer or which the Issuer currently believes are immaterial, but which could likewise impair the Issuer's business and business prospects and have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. **Investors may lose all or part of their investment (risk of total loss) if the Issuer is unable to meet its obligations under the securities or if the price of their securities falls as a result of the occurrence of one or more of the risks described herein, or if the securities can no longer be traded on the secondary market.**

Credit risks

The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer’s clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.

The Issuer differentiates these credit risks between settlement risks and pre-settlement exposures. The settlement risk is the risk incurred by the Issuer if the Issuer duly performs under a contract on settlement day, but the client does not perform. The pre-settlement exposure is the risk incurred by the Issuer if the client is unable to meet its obligations under a contract and the Issuer must therefore cover the position in the market again.

Market price risks

The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of an adverse and unexpected development in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Credit and country specific risks or internal events resulting from price movements of the underlying assets are also considered as market risk.

The most important types of trading businesses offered by the Issuer from a risk perspective are:

- Warrants in equity, commodity and foreign exchange assets as well as the corresponding hedging transactions
- Issuance and trade in investment certificates in equity, commodity and foreign exchange as well as the corresponding hedging transactions
- Money market transactions with credit institutions (reverse repo) are booked only for the refinancing of the unit/entity
- Interest rate swaps & interest rate futures, mainly to hedge interest rate positions

For measuring the derivative trading activities, the Issuer is connected to the group-wide risk monitoring system. It cannot be ruled out that risk monitoring system do not or not sufficiently identify risks and/or that respective measures for the compensation of risks are not sufficient. The Issuer may incur losses as a result of ineffective risk management processes and strategies.

Liquidity risks

Liquidity is the ability of a financial institution to fund increases in assets and meet obligations. Liquidity risk is the risk that the firm will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs. The Issuer is managed in accordance within the liquidity risk section of the minimum requirements for risk management (*Mindestanforderungen an das Risikomanagement* - MaRisk) issued by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen* - BaFin) as well as Citi' Liquidity Risk Management Policy. Both Treasury and Risk Management are responsible for liquidity risk oversight.

If the Issuer faces liquidity shortenings, then the Issuer may not be able to fulfill its obligations under the issued securities in a timely manner or at all.

Risk of disrupted securities clearing and settlement or disrupted exchange trading

Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be affected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depository agent, the depository bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise of any security rights or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons of a disruption of the securities settlement on the part of the Issuer or on the part of the third parties necessary for securities settlement include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. The consequence of a disruption of the securities clearing and settlement or a disruption of the exchange trading would be a delay in the settlement of the transactions concerned.

Issuer risk due to the hive-down of the Banking Business

On 27 April 2018 ("**Closing Date**") the banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units, hereinafter collectively referred to as "**Banking Business**"), which has so far been operated by the Issuer, was transferred to Citibank Europe plc. The Issuer's warrants and certificates business was not affected by these measures. The Banking Business was transferred by way of a hive-down and new formation (*Ausgliederung zur Neugründung*) pursuant to § 123 (3) no. 2 of the German Corporate Transformation Act (*Umwandlungsgesetz*; "**UmwG**") to a newly established German limited partnership (*Kommanditgesellschaft*) ("**Hive-Down Vehicle**") whose limited partner (*Kommanditist*) was the Issuer and whose general partner (*Komplementär*; personally liable partner) was Citibank Europe plc. When the hive-down took effect by means of its registration in the commercial register, the Issuer sold and transferred its limited partnership interest in the Hive-Down Vehicle to the general partner. Therefore, all partnership assets (including any related liabilities) of the Hive-Down Vehicle (in particular the assets of the former Banking Business) were transferred, automatically and by virtue of law, to Citibank Europe plc by way of universal succession ("**Accretion**").

The protection of the Issuer's creditors with respect to the liabilities transferred as part of the hive-down and the liabilities remaining with the Issuer is governed by § 125 UmwG in conjunction with §§ 22, 133 UmwG. Pursuant to these provisions, the Issuer and the Hive-Down Vehicle are, in relation to third parties, jointly and severally liable to the creditors for any liabilities of the Issuer which have been created prior to the Closing Date ("**Legacy Liabilities**"). The Issuer is, in principle, jointly and severally liable for a period of five years. The period applicable to pension liabilities under the German Company Pensions Act (*Betriebsrentengesetz*) is ten years. As between themselves, the Issuer and the Hive-Down Vehicle will have compensation claims against each other if they are held liable. In deviation from the relevant statutory provision, the Issuer and the Hive-Down Vehicle agreed that (i) the Hive-Down Vehicle will be liable for Legacy Liabilities relating to the Banking Business and (ii) the Issuer will only be liable for Legacy Liabilities relating to any of the business units remaining with the Issuer. Accordingly, they will have mutual contractual claims for indemnification.

As of the date of the Accretion, any contractual claims for indemnification are claims against Citibank Europe plc, which assumes the legal position of the Hive-Down Vehicle.

If the Issuer is held liable by a creditor, the Issuer will therefore be exposed to the risk that Citibank Europe plc does not or cannot meet its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons. In this case, the Issuer will independently be economically liable to creditors for the corresponding Legacy Liabilities with the assets remaining with the Issuer.

In addition, even after its withdrawal as limited partner of the Hive-Down Vehicle, the Issuer continues, for a period of five years, to be liable for any liabilities of the Hive-Down Vehicle which have been created prior to the date of its withdrawal. In this case, however, the Issuer's liability is limited to the amount of the liable contribution (*Haftsumme*) registered in the commercial register (1,000 euros).

If the Issuer is held liable for Legacy Liabilities and if Citibank Europe plc does not fulfill its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons, or if it cannot meet them, it may materially adversely affect the financial condition of the Issuer.

Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act

At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called *Bank Recovery and Resolution Directive*, the "**BRRD**") as well as the regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 (the Single Resolution Mechanism – "**SRM**") which entered into force in substantial parts on 1 January 2016 and establishes a uniform winding-up procedure within the euro area. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of the Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungen* – "**BaFin**") and other competent authorities in the event of a crisis of credit institutions or of investment firms, including the Issuer.

The SAG empowers the competent national resolution authority to apply resolution measures. BaFin has been the national resolution authority in Germany since 1 January 2018. It has taken over this task from the previously responsible Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* - "**FMSA**").

Subject to certain conditions and exceptions, the BaFin is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the debtor of the Warrants and Certificates (therefore the Issuer) can obtain another risk profile than originally or the original debtor can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the BaFin with regard to the SAG. Also, certain rights may be restricted, such as exercise rights, or the redemption may be postponed. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as their volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).

Risks due to the Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup, Inc. and its subsidiaries, including the Issuer, are "covered entities" subject to the QFC Stay Rules. The Warrants may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

Acknowledgement of U.S. Special Resolution Regimes

To address these requirements, the Warrants contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Warrants will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Warrants contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Warrants are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of a warrant holder to exercise a Warrant at any time (an American type of exercise).

Under current law, the Issuer, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

Brokering of transactions for other Group companies and allocation of work within the Citigroup Group

The vast majority of the Issuer's brokerage commission income is income from transfer pricing arrangements, which the Issuer receives for brokering transactions between the Issuer's customers and the various Citigroup companies. The Issuer is remunerated using a global settlement model (Global Revenue Allocation, "GRA"), which primarily provides for a revenue split. This applies to all major business areas. The Issuer enjoys a close working relationship in all areas, primarily with Citigroup Global Markets Limited, London, Citibank Europe plc, Dublin, and Citibank, N.A., London.

If a decision is taken within the Citigroup Group that the responsibilities in question should be reallocated among other Group companies, then the Issuer could lose a significant source of income.

Trading risks related to derivative securities issued by the Issuer

The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.

In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can primarily generate losses where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.

If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, cannot be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.

Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.

Pension fund risk

Pension fund risks are risks for which a subsequent contribution for a financial loss resulting from an economic loss results in one of the Issuer's responsible pension funds. If the Issuer has to make any subsequent contributions, this may adversely affect the financial position of the Issuer.

Operating risks

- Outsourcing risk

  The Issuer has outsourced many functions that are essential for duly managing and controlling its transactions and the risks resulting therefrom to other companies within and outside of the Citigroup Group. If the companies to which such functions have been outsourced fail to comply with their contractual obligations within the prescribed time or at all, then this could also impair the Issuer's ability to timely meet its own obligations under the issued securities.

- Settlement risk

  There is a risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.

- Information risk

  There is a risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.

- Personnel risk

  The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.

- Risks of fraud

  There are risks of fraud, i.e. both internal and external risks of fraud such as bribery, insider trading and theft of data.

- Reputational risk

  There is a reputation risk that results from damage to customer relationships as a result of inadequate services or incorrect execution of business transactions. There is also the risk of entering into business relationships with counterparties whose business practices do not comply with the standards or business ethics of the Issuer.

The risks described above can have a negative impact on the customer relationship or the relationship with the local supervisory authorities.

Tax risks

The tax assessment notices served on the Issuer are typically provisional and made subject to an audit by the German tax authorities or a decision on specific issues by the relevant courts. This is a common procedure that allows tax authorities – in connection with a tax audit or following a general tax ruling by a competent tax court – to levy additional taxes years after a tax assessment was issued.

Additional tax claims can have a significant negative impact on the financial position of the Issuer.

Legal and regulatory risks

The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

The realization of legal risks or an increase in regulatory requirements may significantly increase the Issuer's operating expenses and may have negative impacts on the financial position of the Issuer.

B. RISK FACTORS ASSOCIATED WITH WARRANTS

Potential purchasers are expressly encouraged to familiarize themselves with the particular risk profile of the product type described in this Base Prospectus (indicated for the relevant Warrants in the Final Terms) and if necessary to obtain specialist advice.

1. General risk factors of Warrants

The general risk factors of Warrants described below apply to all Warrants included in this Base Prospectus. The references to Call or Put Warrants should be understood in this section to refer also to Bull or Bear Warrants or to Long or Short Warrants.

The Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss).

The Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested up to and including a total loss plus the transaction costs incurred and any borrowing costs. The rights represented by the Warrants may expire or fall in value, because such Warrants only ever represent rights that are valid for a limited period.

Investors purchasing Warrants acquire the right to receive from the Issuer the payment of a monetary amount, equal to the intrinsic value of the Warrants on exercise or expiry (converted into the settlement currency, where applicable), subject to certain preconditions. This right is structured differently for Call and Put Warrants: While the level of the intrinsic value (as provided by the terms and conditions) depends in the case of Call Warrants on the amount by which the reference price of the underlying is higher than the strike, in the case of Put Warrants it depends on the amount by which the reference price of the underlying is lower than the strike; the intrinsic value is multiplied by the multiplier in each case. This is reflected in principle in the performance of the value of the Warrant during its term: A Call Warrant generally falls in value, leaving aside other factors that may affect the price, if the price of the underlying falls. Conversely, the value of a Put Warrant falls if the price of the underlying rises. A total loss is incurred if the Warrant expires worthless, i.e. if the price of the underlying on the exercise or expiry of the Warrants is lower than the strike in the case of a Call Warrant, or higher than the strike in the case of a Put Warrant. The total loss means that the option expires worthless, with the result that the warrant holder has no right to the payment of an intrinsic value on exercise.

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

In addition to and regardless of the risk of total loss, it is important to note that there is also the possibility that any transaction costs charged by the custodian bank or the exchange used by investors to execute their buy or sell orders may affect the amount of the gain or loss. This may further increase the risk of incurring a total loss.

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

An increased risk arises if investors finance the purchase of Warrants 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 Warrants. Rather, they should carefully review their financial situation before purchasing the Warrants 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.

The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments.

The Warrants do not represent the right to interest payments or to dividend payments and so do not generate regular income. Therefore, possible losses in value of the Warrants cannot be offset by other income from the Warrants.

Investors bear the risk of default by the Issuer of the Warrants. The Warrants are neither secured nor guaranteed by a deposit guarantee fund nor by a state institution.

The Warrants represent general, contractual and unsecured obligations of the Issuer that rank *pari passu* with each other and with all other unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, investors could suffer a loss up to and including a total loss, irrespective of any positive development of the other factors affecting value such as the underlying or the intensity of movements in the price (the "volatility") of the Warrants. As bearer securities, Warrants do neither fall within the scope of the deposit guarantee fund nor are they secured or guaranteed by a state institution.

A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect.

One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss. This is because the leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. When buying a Warrant, the investor should therefore take into account the fact that the risk of loss associated with a Warrant also increases along with the scale of the leverage effect.

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

In order to hedge its obligations arising from the Warrants, 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 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 Warrant and the outcome of exercising the option right.

The Issuer enters into hedging transactions on an ongoing basis, i.e. at any time. 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 Warrants (increasing its net position in that type of security so that he will enter into further hedging transactions) or repurchases Warrants (reducing its net position in that type of security so that he will unwind hedging transactions). If the Warrants are exercised during their term, but in particular if the Warrants are exercised shortly before or at expiry, the Issuer will unwind the hedging transactions it has entered into. The exercise of the Warrants close to expiry, in particular, can lead to the whole hedging position being unwound in a short period of time. Depending on the number of Warrants to be exercised, the prevailing market conditions and liquidity in the respective underlying, the possibility cannot be ruled out that as a result there may be a negative effect on the reference price of the underlying on exercise and therefore also on the level of the cash amount.

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

Investors should not assume that they will be able to enter into transactions excluding or limiting the risks arising from the Warrants 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.

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

Under normal market conditions, the Issuer intends to regularly quote bid and ask prices for the Warrants. Nevertheless, the Issuer does not accept any legal obligation to the warrant 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 Warrants. Investors should not rely on the ability to sell a Warrant at a particular time or at a particular price during the term of the Warrant. In such a situation and if no one else quotes prices for the Warrants the only option for the warrant holders would be, in the worst case, to exercise the Warrants and lose the time value that may have accrued (American type of exercise) or to wait until the valuation date associated with the respective price risk and price chances until this date (European type of exercise).

The Issuer may have provided a voluntary undertaking to certain stock exchanges that it would 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 warrant 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 Warrants. Furthermore, the liquidity of the Warrants will not necessarily increase if the Warrants 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.

Since the Warrants generally have a time value and early exercise is therefore not advisable (otherwise the time value is lost), the ability to sell the Warrants at any time prior to expiry is very important to investors. This is where the Issuer's voluntary intention to quote bid and ask prices is of fundamental importance.

If it is intended to list the Warrants according to the respective Final Terms, it cannot be guaranteed that the listing will be permanently maintained even after the Warrants are listed. If the Warrants are not permanently traded on the relevant stock exchanges, it becomes significantly more difficult to purchase and sell such Warrants. If trading in the Warrants is non-existent or limited, it also becomes difficult for the investor to gain access to a current valuation of the Warrants. This situation could, in turn, adversely affect the liquidity of the Warrants. Liquidity may also be reduced by existing offer and sale restrictions in certain countries. Trading in Warrants that are not listed on a stock exchange may be exposed to higher risks than trading in exchange-listed securities. In addition, the number of issued Warrants decreases as they are exercised and thus their liquidity may decrease over time. The Issuer is also entitled, but not obliged, to buy back Warrants at any time on the open market, over-the-counter or pursuant to a tender offer. Warrants purchased in this manner may be held, resold or declared invalid. If the Issuer holds Warrants or declares them to be invalid, then such action could adversely affect the liquidity of the Warrants. Lower market liquidity could, in turn, increase the volatility of Warrant prices. If the secondary market for Warrants becomes illiquid, then the investor may be forced to exercise the Warrants in order to realise their value.

The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price.

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

Other factors which may impact pricing in the secondary market include any margin included in the initial issue price, which can either be taken into account over the term of the Warrants in the price settings or at the end of the term when the cash amount is calculated.

Some factors affecting price may not be deducted from the price equally over the entire term in the course of price-setting, but may in some circumstances be deducted at an earlier point in time at the discretion of the Issuer. These may include any margin included in the initial issue price as well as any return paid or expected from an underlying or from the constituents of an underlying that – depending on the structure of the Warrants – is collected by the Issuer. Anticipated dividends from an underlying or the constituents of an underlying may, where appropriate, be deducted in advance of the ex-dividend date for the underlying or the constituents of the underlying on the basis of the income expected for the entire term or a specific period. If the estimated dividend used by the Issuer for the purposes of valuing the Warrants, which may change during the term of the Warrants, differs from the dividend generally expected by the market or the dividend actually paid, this may also impact pricing in the secondary market. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price that would have been formed on the respective time in a liquid market in which prices are set by a number of market-makers acting independently of each other.

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 Warrants.

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

Due to the large number of trades in derivative securities typically handled by the Issuer, it is particularly important for the Issuer and warrant holders that trading in the Warrants 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 Warrants.

The price of the underlying must be estimated in some circumstances if the Warrants are traded at times when there is no trading on the home market of the underlying. Therefore, prices of the Warrants set by the Issuer beyond the trading time in the underlying on its home market may prove to be too high or too low.

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 far remote 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. 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.

The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders.

The lower the liquidity of the underlying or the greater the spread between bid and ask prices in the underlying or derivatives relating to it, the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will reflect hedging costs of this nature in its pricing for the Warrants and pass those costs on to the warrant holders in the buying and selling prices it quotes.

No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the offer size specified in the Final Terms.

The offer size specified in the Final Terms represents the maximum number of Warrants offered, but does not indicate the number of Warrants actually issued and deposited with the settlement system in each case. This depends on market conditions and may change during the term of the

Warrants. Investors should therefore note that no conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the offer size indicated.

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

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

Market disruption events may have a negative effect on the value of the Warrants.

In the event of market disruption events with respect to the underlying occurring 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 converting the intrinsic value into the settlement currency moves in a direction that is unfavourable for the investor.

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.

The circumstances described above may temporarily or permanently restrict the ability to sell the Warrants, increase the cost of selling or introduce an additional price risk, especially if the price of the underlying performs negatively in such a situation.

If the Issuer or the relevant exercise agent is in fact or in law not able to fulfill its obligations arising from the Warrants 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 Warrants in a legally permitted manner in Frankfurt am Main or 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 warrant 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 one of the events described above affects only the exercise agent but not the Issuer, the Issuer will, at the request of the warrant holder, fulfill its obligations arising from the Warrants in Frankfurt am Main instead of at the location of the exercise agent.

Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. In this case the Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if the market value so determined is lower than the purchase price paid.

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 a share index with the subsequent replacement of the terminated index by another share index, the implied volatility of the new underlying estimated by the Issuer may be lower or higher than the volatility of the old underlying. A respective change in volatility will have a negative effect on the price of the Warrant if the implied volatility of the new underlying is lower than that of the old underlying. In addition, 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 Call Warrants while an improved outlook for the price of the new underlying may have a negative effect on the value of Put Warrants.

If it is not possible to make an adjustment to the underlying to reflect the changes that have occurred, the Warrants may expire worthless or be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors are also exposed to the risk of loss in the event of early redemption at market value, if the fair market value as reasonably determined at the relevant time is lower than the purchase price paid. In particular the fair market value may also be zero.

In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk).

Investors should note that the Warrants may be terminated by extraordinary termination of the Issuer. In the event of extraordinary termination or, as is possible in the case of Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants, of ordinary termination by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination.

Furthermore, it should be noted that the termination amount which might be payable to the warrant holders in case of an extraordinary termination will be determined in the reasonable discretion of the Issuer. There is no right to receive an amount calculated according to a formula for the scheduled maturity or a specified minimum amount, as the case may be, in case of an extraordinary termination.

Moreover, 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 Warrant was purchased.

In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly.

In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying which, compared with the strike, forms the basis for settlement on exercise, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Warrants takes and the higher the volatility of the underlying, the greater the risk that the underlying will perform negatively or even expire worthless between the point at which a warrant holder decides to exercise his Warrants 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 the section below headed "Where payments under the Warrants 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." Under "2. Specific risk factors of certain Warrants").

Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant 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, whereby 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 Warrants.

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 Warrants 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 Warrants 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 warrant holders. Individual warrant 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 Warrant 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 Warrants are listed on a certain number of banking days immediately preceding the termination date. Calculating the average is disadvantageous for the warrant 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 warrant holder also has the possibility to demand from the Issuer the difference between the purchase price paid by the warrant holder when acquiring the Warrants and a lower market price provided that this is proved by the warrant holder. Investors should also note that they bear the reinvestment risk in the case of a termination.

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 Warrants 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 Warrants characterized as something other than debt for U.S. federal tax purposes, whenever issued. If Warrants are issued on or before the grandfathering date, and additional Warrants of the same series are issued after that date, the additional Warrants 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 Warrants are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Warrants 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 Warrants 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 Warrants be required to pay additional amounts as a result of the deduction or withholding of such tax. Holders of the Warrants should consult their tax advisers regarding the application of FATCA to an investment in the Warrants and their ability to obtain a refund of any amounts withheld under FATCA.

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 Warrant subject to Section 871(m) as a "**Specified Warrant**".

The term "**Non-U.S. Holder**" means a holder of Warrants 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 Warrant in connection with the conduct of a U.S. trade or business.

If a Warrant is a Specified Warrant, 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 Warrant (including upon exercise or termination), a lapse of the Warrant or other disposition by the Non-U.S. Holder of the Warrant, 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 Warrants are not Specified Warrants, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Warrants.

The application of Section 871(m) to a Warrant may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Warrant. 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 Warrants are not Specified Warrants 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. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

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 an extraordinary termination of the Warrants if at any time after the issuance of the Warrants 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) with respect to the relevant Warrants.

Prospective purchasers of the Warrants should note that the Issuer is entitled to an extraordinary termination of the Warrants if a Section 871(m) Event occurs after the issuance of the Warrants. 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 Warrants. 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 Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such market value is lower than the purchase price paid.

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

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 Warrants (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 Warrants 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. Prospective investors of the Warrants are advised to seek their own professional advice in relation to the FTT.

2. Specific risk factors of certain Warrants

The following specific risk factors apply to certain types of Warrants contained in this Base Prospectus:

Where payments under the Warrants 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.

The return on the investment is subject to currency risk during the period for which the Warrants are held, if the underlying is expressed in a currency other than the currency in which the cash amount will be paid (settlement currency).

The risk of loss on the exercise or expiry of the Warrants, or in the event that they are sold during their term, is therefore dependent not only on changes in the price of the underlying, but also to a significant extent on movements in the respective currency markets. Negative developments on the respective currency markets, i.e. an increase in the value of the settlement currency against the currency in which the underlying is expressed (reference currency), will increase the risk of loss because the value of the Warrants during their term or the amount of any cash amount receivable on exercise or expiry will be reduced accordingly.

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

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

A different procedure applies for open end Warrants with no defined final maturity. In this case, the cash or termination amount payable on exercise by the warrant holder or termination by the Issuer is initially calculated on the basis of the Quanto rate of conversion specified at issue, without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. The Issuer calculates the relevant net costs or net income in its reasonable discretion, taking account of the rates of interest for the reference currency and the settlement currency at which the currency hedging has been arranged, the volatility of the underlying or of the exchange rate between the reference currency and the settlement currency, and the correlation between the price of the underlying and the development of the exchange rate, and gives notice of the Quanto net amount calculated in this manner in accordance with the terms and conditions. The frequency with which the Quanto net amount is calculated in accordance with the terms and conditions. This is normally each day, but may be specified to be any period up to the maximum of the recurring period for the right to exercise the Warrants (for example, monthly). For the purpose of price-setting by the Issuer in the secondary market, the net amounts for the Quanto hedging are included on the basis of the exact number of days.

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

In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such market value is lower than the purchase price paid.

If it is not possible for the Issuer to convert the reference currency of the relevant underlying for the Warrants into the settlement currency and accordingly a currency disruption event exists, the Issuer is entitled to terminate the Warrants and redeem them early at their fair market value as determined by the Issuer in its reasonable discretion. In the event of an early redemption at the market value, investors are exposed to a risk of loss if the fair market value as determined by the Issuer in its reasonable discretion at that time is lower than the price at which they purchased the Warrants.

The risk of a currency disruption event occurring applies particularly to Warrants with an underlying relating to financial instruments or the legal currency of emerging markets. This risk is primarily based on 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.

Where payments under the Warrants 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.

Option rights that can be exercised at any time (American type of exercise) may only be exercised for a specified minimum volume of Warrants.

Option rights that can be exercised at any time (American type of exercise) may only be exercised for a specified minimum volume of Warrants. If the warrant holder has less than the minimum volume of Warrants, he cannot exercise his option right but must buy additional Warrants to make up the minimum volume required for exercise; the only alternative is to sell the Warrants. There is no minimum exercise quantity for automatic exercise on expiry or in the case of Warrants with a European type of exercise.

3. Product specific risk factors

Product No. 1: Specific risk factors of classic (plain vanilla) Call or Put Warrants

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

The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants) or between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). To the extent that the remaining term of a Warrant decreases, the probability of positive price movements in the underlying also decreases, with the result that the value of the Warrant falls, assuming that the factors affecting value remain otherwise unchanged. Provided that all other factors remain unchanged, the time value declines, slowly at first and then at an ever increasing rate, as the remaining term of the Warrant becomes shorter. The loss of time value accelerates towards the end of the term of the Warrants, since the likelihood of the intrinsic value on exercise or expiry being positive decreases rapidly as the remaining term becomes ever shorter. At the end of the term the time value is by definition zero, since the cash amount paid on exercise or expiry is equal to the intrinsic value of the Warrants.

Risks relating 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. 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.

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

Product No. 2: Specific risk factors of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with knock-out

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

The price of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of these Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Turbo Bull or Limited Turbo Bull Warrants) or between the strike and the value of the underlying (Turbo Bear or Limited Turbo Bear Warrants). The amount of the time value, on the other hand, may, as the case may be, essentially be determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). In this case the probability of positive price movements in the underlying also decreases to the extent that the remaining term of a Warrant decreases, with the result that the value of the Warrant falls, assuming that the factors affecting value remain otherwise unchanged. Provided that all other factors remain unchanged, in this case the time value declines, slowly at first and then at an ever increasing rate, as the remaining term of the Warrant becomes shorter. As the case may be, the loss of time value accelerates towards the end of the term of the Warrants, since the likelihood of the intrinsic value on exercise or expiry being positive decreases rapidly as the remaining term becomes ever shorter. At the end of the term the time value, if any, is by definition zero, since the cash amount paid on exercise or expiry is equal to the intrinsic value of the Warrants.

Risks relating 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. 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.

Therefore, even if the price of the underlying rises in the case of a Turbo Bull/Limited Turbo Bull Warrant or falls in the case of a Turbo Bear/Limited Turbo Bear Warrant, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out

In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value. The closer the price of the underlying approaches to a knock-out barrier and the higher the volatility of the underlying, the greater the risk of a knock-out event occurring as a result of these factors.

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

In the case of Warrants with knock-out, investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is especially relevant if the trading hours during which the Warrants are traded (by the Issuer or on a securities exchange on which the Warrants 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 knock-out 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 Warrants is not possible due to a public holiday, while at the same time the underlying is being traded on its home market.

In this connection, particular attention should be paid to the risk of a limited or non-existent secondary market in the Warrants. Please refer also to the section headed "The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them." under "1. General risk factors of Warrants" above.

If the prices of the Warrants move beyond the stop-loss limit during a period when the regular trading hours for the Warrants and the regular trading hours for the underlying are not the same, the setting of a stop-loss limit, beyond which the Warrants should be sold, will not necessarily help the investor to avoid the risk described here.

Turbo/Limited Turbo Warrants for which the knock-out barrier is equal to the strike

Risk of total loss prior to maturity due to the occurrence of a knock-out event

In the case of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with knock-out for which the knock-out barrier is equal to the strike, the term of the Turbo/Limited Turbo Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) or is equal to or higher than (Bear) the knock-out barrier of the Turbo/Limited Turbo Warrant within an observation period defined in the terms and conditions or on an observation date defined in the terms and conditions during the observation hours also defined in the terms and conditions or at an observation time specified in the terms and conditions. These consequences apply even if a market disruption event has led to the occurrence of the knock-out conditions or even if the knock-out conditions are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Turbo/Limited Turbo Warrants are particularly risky securities. **If a knock-out event occurs, investors will suffer a total loss of their capital invested.**

Price risk in connection with rising implied volatility

In the case of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with knock-out for which the knock-out barrier is equal to the strike, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. The influence of the implied volatility of the underlying on the price of the Warrants in the secondary market, however, is subject to the following special considerations.

If the price of the underlying is close to the knock-out barrier, there is an increased risk that the Warrant will be knocked out and therefore expire early with no value. If the price of the underlying is close to the knock-out barrier and the implied volatility rises – while all other factors affecting the value of the Warrants, in particular the price of the underlying, remain unchanged – then the price of the knock-out Turbo/Limited Turbo Warrant will fall, because there is an increased likelihood that the Warrant will be knocked out and therefore expire worthless. On the other hand, if the implied volatility falls, then the price of the Turbo/Limited Turbo Warrant will rise, since the probability of an early knock-out is reduced.

From the point of view of the investor, therefore, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. The closer the knock-out barrier of the Warrant is to the current price of the underlying for the Turbo/Limited Turbo Warrant, the greater the proportion of the warrant price represented by the implied volatility and therefore the greater its sensitivity to fluctuations in volatility. The further the knock-out barrier of the Warrant is from the current price of the underlying for the Turbo/Limited Turbo Warrant, the lower the proportion of the warrant price represented by the implied volatility, and therefore the lower its sensitivity to fluctuations in volatility, until it becomes negligible or zero.

Compared with Call or Put Warrants without knock-out barriers ("standard warrants"), therefore, the price of Turbo/Limited Turbo Warrants responds in exactly the opposite way to changes in volatility. While the prices of standard warrants rise (fall) with rising (falling) volatility, the prices of Turbo/Limited Turbo Warrants with knock-out fall (rise) with rising (falling) volatility, but only do so if the price of the underlying is close to the knock-out barrier.

Risk of jumps in the price of the underlying (gap risk)

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. If, for example, an index opens 2.5 per cent. above or below the previous day's close and if a knock-out event is triggered as a result, this leads to substantial price risks for the Issuer relating to the adjustment of the hedging transactions entered into for the Warrants sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective knock-out 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 at the knock-out barrier already jumped beyond or in an area between the strike and the knock-out barrier. In the case of these Turbo/Limited Turbo Warrants, therefore, the warrant holder bears no direct gap risk. However, the gap risks for all Turbo/Turbo product types are normally estimated by the Issuer in advance and passed on to the purchasers of the Warrants through the price settings in the secondary market. For these Turbo/Limited Turbo Warrants one can therefore say that the warrant 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.

Turbo/Limted Turbo Warrants for which the respective strike is not equal to the knock-out barrier and the risk of jumps in the price of the underlying is not borne directly by the warrant holder (Turbo/Limited Turbo stop-loss without direct gap risk)

Risk of total loss prior to maturity due to the occurrence of a knock-out event

In the case of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with knock-out for which the respective strike is not equal to the knock-out barrier and the gap risk is not borne directly by the warrant holder (Turbo/Limited Turbo stop-loss without direct gap risk), the term of the Turbo/Limited Turbo Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) or is equal to or higher than (Bear) the knock-out barrier of the Turbo/Limited Turbo Warrant within an observation period defined in the terms and conditions or on an observation date defined in the terms and conditions during the observation hours also defined in the terms and conditions or at an observation time specified in the terms and conditions. These consequences apply even if a market disruption event has led to the occurrence of the knock-out conditions or even if the knock-out conditions are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Turbo/Limited Turbo Warrants are particularly risky securities.

If a knock-out event occurs, investors will suffer a loss equal to the difference between their capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount payable in the event of a knock-out is equal to the intrinsic value of the Warrant at the time of the knock-out, i.e. the difference, multiplied in each case by the multiplier and converted where applicable into the settlement currency, between the knock-out barrier and the strike (Bull) or the strike and the knock-out barrier (Bear) (stop-loss cash amount).

Risk of jumps in the price of the underlying (gap risk)

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. If, for example, an index opens 2.5 per cent. above or below the previous day's close and if a knock-out event is triggered as a result, this leads to substantial price risks for the Issuer relating to the adjustment of the hedging transactions entered into for the Warrants sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective knock-out 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 at the knock-out barrier already jumped beyond or in an area between the strike and the knock-out barrier. In the case of these Turbo/Limited Turbo Warrants, therefore, the warrant holder bears no direct gap risk. However, the gap risks for all Turbo/Limited Turbo product types are normally estimated by the Issuer in advance and passed on to the purchasers of the Warrants through the price settings in the secondary market. For these Turbo/Limited Turbo Warrants one can therefore say that the warrant 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.

Turbo/Limited Turbo Warrants for which the respective strike is not equal to the knock-out barrier and the risk of a total loss due to jumps in the price of the underlying (gap risk) is borne directly by the warrant holder (Turbo/Limited Turbo stop-loss with gap risk)

Risk of total loss prior to maturity due to the occurrence of a knock-out event

In the case of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with knock-out for which the respective strike is not equal to the knock-out barrier and the risk of a total loss due to jumps in the price of the underlying (gap risk) is borne directly by the warrant holder (Turbo/Limited Turbo stop-loss with gap risk), the term of the Turbo/Limited Turbo Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) or is equal to or higher than (Bear) the knock-out barrier of the Turbo/Limited Turbo Warrant within an observation period defined in the terms and conditions or on an observation date defined in the terms and conditions during the observation hours also defined in the terms and conditions or at an observation time specified in the terms and conditions. These consequences apply even if a market disruption event has led to the occurrence of the knock-out conditions or even if the knock-out conditions are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Turbo/Limited Turbo Warrants are particularly risky securities.

If a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount payable in the event of a knock-out is equal to the difference, multiplied in each case by the multiplier and converted where applicable into the settlement currency, between the hedge price of the underlying calculated by the Issuer and the strike of the Warrant (Bull) or the strike and the hedge price (Bear). The hedge price of the underlying is a price determined by the Issuer in its reasonable discretion within a period defined in the terms and conditions as the level of the underlying in line with the market, calculated taking into account the calculated proceeds from the hedging positions entered into for the Warrants in each case at the relevant time following the occurrence of a knock-out event. Since this hedge price of the underlying calculated by the Issuer may also be considerably lower than (Bull) or higher than (Bear) the knock-out barrier, the warrant holder bears the gap risk. The greater the difference is between the strike and the knock-out barrier, the greater is the maximum amount that the warrant holder can lose if a sufficiently large gap risk materializes. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).

Risk of total loss due to jumps in the price of the underlying (gap risk)

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. If, for example, an index opens 2.5 per cent. above or below the previous day's close and if a knock-out event is triggered as a result, this leads to substantial price risks for the Issuer relating to the adjustment of the hedging transactions entered into for the Warrants sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective knock-out barrier. If a jump in price goes beyond that point, the resulting loss is borne by the investor up to the level of the strike (direct gap risk), and reverts to the Issuer beyond the strike since it may no longer be possible to unwind the hedging transactions at the knock-out barrier already jumped beyond or in an area between the strike and the knock-out barrier. The gap risks are normally estimated by the Issuer in advance and passed on to the purchasers of the Warrants through the price settings in the secondary market. 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.

Product No. 3 and/or Product No. 4: Specific risks of Open End Turbo/BEST Turbo Warrants with knock-out or Mini Future/Unlimited Turbo Warrants

Risks relating to other factors affecting value such as 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. These include, among others, 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.

Therefore, even if the price of the underlying rises in the case of an Open End Turbo Bull/BEST Turbo Bull Warrant or a Mini Future Long/Unlimited Turbo Bull Warrant or falls in the case of an Open End Turbo Bear/BEST Turbo Bear Warrant or a Mini Future Short/Unlimited Turbo Bear Warrant, the value of the Warrant may decline as a result of the other factors affecting value.

Risk of exercise of the Warrants and Issuer's right of termination

In the case of Open End Turbo/BEST Turbo Warrants with knock-out or Mini Future/Unlimited Turbo Warrant, there is a risk that the term may be ended unexpectedly. The term of Open End Turbo/BEST Turbo Warrants or Mini Future/Unlimited Turbo Warrants is not defined in advance. The term of the Warrants ends either with the effective exercise of the Warrants in accordance with the respective terms and conditions (in each case only with respect to the Warrants exercised effectively), or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. The Warrants may be exercised by the warrant holders with effect as of particular exercise dates defined in the terms and conditions. The warrant 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 as of which the Warrants are effectively exercised is deemed to be the valuation date.

The Issuer has the right to terminate all of the Warrants in a series in accordance with the terms and conditions. The warrant holders are given notice of any such termination of the Warrants in advance in accordance with the terms and conditions. For the purposes of calculating the relevant cash amount, the date on which the termination becomes effective is deemed to be the valuation date. In the light of the Issuer's termination right and the possibility of a knock-out event, investors should not assume that they will be able to exercise the Warrants with effect as of a particular exercise date.

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

In the case of Open End Turbo/BEST Turbo Warrants with knock-out or Mini Future/Unlimited Turbo Warrants, investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is especially relevant if the trading hours during which the Warrants are traded (by the Issuer or on a securities exchange on which the Warrants 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 knock-out 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 Warrants is not possible due to a public holiday, while at the same time the underlying is being traded on its home market.

In this connection, particular attention should be paid to the risk of a limited or non-existent secondary market in the Warrants. Please refer also to the section headed "The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them." under "1. General risk factors of Warrants" above.

If the prices of the Warrants move beyond the stop-loss limit during a period when the regular trading hours for the Warrants and the regular trading hours for the underlying are not the same, the setting of a stop-loss limit, beyond which the Warrants should be sold, will not necessarily help the investor to avoid the risk described here.

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

If the Warrants are Open End Turbo/BEST Turbo Warrants with knock-out without stop-loss, the term of the Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) or is equal to or higher than (Bear) the knock-out barrier of the Open End Turbo/BEST Turbo Warrant within an observation period defined in the terms and conditions or on an observation date defined in the terms and conditions during the observation hours also defined in the terms and conditions or at an observation time specified in the terms and conditions. **If a knock-out event occurs, investors will suffer a total loss of their capital invested.** These consequences apply even if a market disruption event has led to the occurrence of the knock-out conditions or even if the knock-out conditions are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Open End Turbo/BEST Turbo Warrants are particularly risky securities.

In the case of Open End Turbo/BEST Turbo Warrants with knock-out and with stop-loss or Mini Future/Unlimited Turbo Warrants the term of the Warrants ends early at the knock-out time. In the case of Open End Turbo/BEST Turbo Warrants with knock-out and with stop-loss or Mini Future/Unlimited Turbo Warrants, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount payable in the event of a knock-out is equal to the difference, multiplied in each case by the multiplier and converted where applicable into the settlement currency, between the hedge price of the underlying calculated by the Issuer and the strike of the Warrant (Bull, Long or Call) or the strike and the hedge price (Bear Short or Put). The hedge price of the underlying is a price determined by the Issuer in its reasonable discretion within a period defined in the terms and conditions as the level of the underlying in line with the market, calculated taking into account the calculated proceeds from the hedging positions entered into for the Warrants in each case at the relevant time following the occurrence of a knock-out event. Since this hedge price of the underlying calculated by the Issuer may also be considerably lower than (Bull, Long or Call) or higher than (Bear, Short or Put) the knock-out barrier, the warrant holder bears this risk arising from the unwinding of the Issuer's hedging position. The greater the difference is between the strike and the knock-out barrier, the greater is the maximum amount that the warrant holder can lose if a sufficiently large gap risk materializes. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).

Additional risks relating to hedging transactions in the underlying for Warrants with knock-out

In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value. **The closer the price of the underlying approaches to a knock-out barrier and the higher the volatility of the underlying, the greater the risk of a knock-out event occurring as a result of these factors.**

Risk relating to adjustments of the strike and of the knock-out barrier

In the case of Open End Turbo Bull or Bear/BEST Turbo Bull or Bear Warrants with knock-out or Mini Future/Unlimited Turbo Warrants, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment in accordance with the terms and conditions. In order to reflect the possible dividend payment and the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is adjusted on a daily basis by an adjustment amount, calculated daily or for a particular financing level adjustment period on the basis of the respective current strike on a particular adjustment date, the adjustment rate applicable for the respective day or for the relevant financing level adjustment period and using a specified day count convention. For this purpose, the adjustment rate is made up of the rate of interest applying at the relevant time for deposits in the currency of the underlying and a percentage rate, determined by the Issuer in its reasonable discretion, known as the interest rate correction factor. When exercising its reasonable discretion to determine this factor, the Issuer may always take into account, but is not restricted to, the particular market circumstances prevailing in a specific financing level adjustment period, especially particular factors relating to the underlying (e.g. in the case of shares that, if the relevant market circumstances apply, are subject to significant movements in interest rates during a financing level adjustment period, as determined by the Issuer) in connection with entering into or unwinding the required hedging transactions for the Warrants. **Investors should therefore note that the adjustment rate** for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor **may differ significantly in certain financing level adjustment periods**, if the prevailing market conditions so require, **from the respective adjustment rate specified for the first financing level adjustment period in Table 1 of the annex to the Issue Specific Conditions in the Final Terms.** The calculation factors that are relevant for changing the strike by the adjustment amount are specified in more detail in the respective terms and conditions. This daily adjustment of the strike significantly increases the risk of a market situation occurring in which the price of the underlying, the strike and the knock-out barrier are close to each other (see also the information above relating to the risks arising from a market situation of this nature). Such an adjustment of the strike will – subject to the influence of other factors affecting the price – result in an increase (Bull or Long) or decrease (Bear or Short) in the intrinsic value of an Open End Turbo/BEST Turbo Warrant or a Mini Future/Unlimited Turbo Warrant. **Investors should be aware that a knock-out event may occur solely as a result of an adjustment of the knock-out barrier made in accordance with the terms and conditions.**

In addition, the relevant knock-out barrier is adjusted by the Issuer in its reasonable discretion either for the respective following financing level adjustment period on an adjustment date or on any other day as specified in the relevant the terms and conditions. Depending on the market conditions prevailing on that date, such an adjustment may result (i) in a significant increase in the risk of a market situation occurring in which the price of the underlying, the strike and the knock-out barrier are close to each other (see also the information above relating to the risks arising from a market situation of this nature) and (ii) an increase in the gap risk to which the warrant holder is exposed, in the event that the distance between the respective current strike and the adjusted knock-out barrier increases. **Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.**

If the underlying consists of shares or price indices, the Issuer will also calculate a dividend adjustment amount which is deducted from the strike and from the knock-out barrier on the dates on which dividends are paid in respect of the relevant shares or index constituents and the relevant shares or index constituents are traded ex-dividend on their domestic stock exchanges. In the case of Open End Turbo Bull/BEST Turbo Bull Warrants with knock-out or Mini Future Long/Unlimited Turbo Bull Warrants, this dividend adjustment amount is calculated by the Issuer on the basis of the net dividend. The latter is the amount that a holder of the share or index constituent forming the underlying of the Warrants, who is liable to tax in the Federal Republic of Germany, would receive after deduction of any taxes or other costs or levies incurred in the event of the payment of a dividend on that share or index constituent – if applicable excluding any tax rates due to double tax treaties. In the case of Open End Turbo Bear/BEST Turbo Bear Warrants with knock-out or Mini Future Short/Unlimited Turbo Bear Warrants, on the other hand, the calculation of the dividend adjustment amount is based on the gross dividend, i.e. without taking into account taxes or other costs or levies required to be deducted. The same also applies in this connection for the price of the share or index constituent forming the underlying for the Warrants, which also always reflects the level of the gross dividend. **Investors should therefore note in particular**, in addition to the fact that an adjustment in the event of dividend adjustments – subject to the effect of other factors influencing the price – may generally increase (Bull or Long) or decrease (Bear or Short) the intrinsic value of an Open End Turbo/BEST Turbo Warrant or a Mini Future/Unlimited Turbo Warrant, **that because the dividend adjustment amount in the case of Open End Turbo Bull/BEST Turbo Bull Warrants with knock-out or Mini Future Long/Unlimited Turbo Bull Warrants is based on the net dividend, their Warrants will fall in value, since the strike and the knock-out barrier are reduced by the net dividend while the price of the underlying is reduced by the gross dividend (and therefore by different amounts) and, in addition, that a knock-out event may occur solely as the result of a dividend adjustment made in accordance with the terms and conditions.**

Product No. 5: Specific risks of Capped Call or Capped Put Warrants

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

The price of Capped Call or Capped Put Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of these Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike, subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike (Capped Call Warrants), or between the strike and the value of the underlying, subject to a maximum of the difference, multiplied by the multiplier, between the strike and the cap (Capped Put Warrants). The amount of the time value, on the other hand, may, as the case may be, essentially be determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). In this case the probability of positive price movements in the underlying also decreases to the extent that the remaining term of a Warrant decreases, with the result that the value of the Warrant falls, assuming that the factors affecting value remain otherwise unchanged. Provided that all other factors remain unchanged, in this case the time value declines, slowly at first and then at an ever increasing rate, as the remaining term of the Warrant becomes shorter. As the case may be, the loss of time value accelerates towards the end of the term of the Warrants, since the likelihood of the intrinsic value on exercise or expiry being positive decreases rapidly as the remaining term becomes ever shorter. At the end of the term the time value, if any, is by definition zero, since the cash amount paid on exercise or expiry is equal to the intrinsic value of the Warrants.

Risks relating 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. 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.

Therefore, even if the price of the underlying rises in the case of a Capped Call Warrant or falls in the case of a Capped Put Warrant, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the**

price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.

Risk of the limitation of the cash amount

In the case of Capped Warrants, the cash amount which may be payable by the Issuer at maturity is limited by a cap defined in the terms and conditions.

Product No. 6: Specific risks of Straddle Warrants

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

The price of Straddle Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Straddle Warrants during their term is equal to the absolute difference, multiplied by the multiplier, between the value of the underlying and the strike. The amount of the time value, on the other hand, may, as the case may be, essentially be determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). In this case the probability of positive price movements in the underlying also decreases to the extent that the remaining term of a Warrant decreases, with the result that the value of the Warrant falls, assuming that the factors affecting value remain otherwise unchanged. Provided that all other factors remain unchanged, in this case the time value declines, slowly at first and then at an ever increasing rate, as the remaining term of the Warrant becomes shorter. As the case may be, the loss of time value accelerates towards the end of the term of the Warrants, since the likelihood of the intrinsic value on exercise or expiry being positive decreases rapidly as the remaining term becomes ever shorter. At the end of the term the time value, if any, is by definition zero, since the cash amount paid on exercise or expiry is equal to the intrinsic value of the Warrants.

Risks relating 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. 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.

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

Risk of loss up to and including a total loss if the price of the underlying on exercise or expiry is close to or equal to the strike

Straddle Warrants represent a combination of a call option and a put option each with the same strike and the same term. The level of the intrinsic value (in accordance with the terms and conditions) in the case of Straddle Warrants therefore depends on the amount by which the reference price of the underlying is higher or lower than the strike, multiplied by the multiplier in each case. A Straddle Warrant therefore generally falls in value during its term, i.e. disregarding other factors affecting the price, if the price of the underlying is close to or equal to the strike of the Warrant. The investor will suffer a total loss at maturity if the Warrant expires worthless, i.e. if the price of the underlying on exercise or expiry of the Warrants is exactly equal to the strike.

Product No. 7: Specific risks of Digital Warrants

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

The price of Digital Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of these Warrants during their term is equal to the Digital Target Amount, if the value of the Underlying is equal to or higher than the strike (Digital Call Warrants) or equal to or lower than the strike (Digital Put Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, may, as the case may be, essentially be determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). In this case the probability of positive price movements in the underlying also decreases to the extent that the remaining term of a Warrant decreases, with the result that the value of the Warrant falls, assuming that the factors affecting value remain otherwise unchanged. Provided that all other factors remain unchanged, in this case the time value declines, slowly at first and then at an ever increasing rate, as the remaining term of the Warrant becomes shorter. As the case may be, the loss of time value accelerates towards the end of the term of the Warrants, since the likelihood of the intrinsic value on exercise or expiry being positive decreases rapidly as the remaining term becomes ever shorter. At the end of the term the time value, if any, is by definition zero, since the cash amount paid on exercise or expiry is equal to the intrinsic value of the Warrants.

Risks relating 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. 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.

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

Risk of total loss if the condition for payment of the cash amount does not occur

In the case of Digital Warrants, the level of the cash amount that may be payable by the Issuer is specified in the terms and conditions. The actual payment of the cash amount is dependent on whether the reference price of the underlying is higher (Digital Call Warrants) or lower (Digital Put Warrants) than the strike on the valuation date. If this relevant condition for the payment of the cash amount does not occur, the Warrants will expire worthless and the investor will suffer a total loss of the capital invested.

Product No. 8: Specific risks of Barrier Warrants (Up-and-Out Call or Down-and-Out Put Warrants)

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

The price of Barrier Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of these Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Up-and-Out Call Warrants) or between the strike and the value of the underlying (Down-and-Out Put Warrants). The amount of the time value, on the other hand, may, as the case may be, essentially be determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). In this case the probability of positive price movements in the underlying also decreases to the extent that the remaining term of a Warrant decreases, with the result that the value of the Warrant falls, assuming that the factors affecting value remain otherwise unchanged. Provided that all other factors remain unchanged, in this case the time value declines, slowly at first and then at an ever increasing rate, as the remaining term of the Warrant becomes shorter. As the case may be, the loss of time value accelerates towards the end of the term of the Warrants, since the likelihood of the intrinsic value on exercise or expiry being positive decreases rapidly as the remaining term becomes ever shorter. At the end of the term the time value, if any, is by definition zero, since the cash amount paid on exercise or expiry is equal to the intrinsic value of the Warrants.

Risks relating 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 Warrants, other factors affecting value are also reflected in the price of the Warrants. 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.

Therefore, even if the price of the underlying rises in the case of an Up-and-Out Call Warrant or falls in the case of an Up-and-Out Put Warrant, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk of total loss prior to maturity due to the occurrence of a knock-out event

In the case of Up-and-Out Call or Down-and-Out Put Warrants, the term of the Barrier Warrants ends early at the knock-out time and the barrier option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Up-and-Out Call) or is equal to or lower than (Down-and-Out Put) the knock-out barrier of the Barrier Warrant within an observation period defined in the terms and conditions or on an observation date defined in the terms and conditions during the observation hours also defined in the terms and conditions or at an observation time specified in the terms and conditions. These consequences apply even if a market disruption event has led to the occurrence of the knock-out conditions or even if the knock-out conditions are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Barrier Warrants are particularly risky securities. **If a knock-out event occurs, investors will suffer a total loss of their capital invested.**

Price risk in connection with rising implied volatility

In the case of Up-and-Out Call or Down-and-Out Put Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. The influence of the implied volatility of the underlying on the price of the Warrants in the secondary market, however, is subject to the following special considerations.

If the price of the underlying is close to the knock-out barrier, there is an increased risk that the Warrant will be knocked out and therefore expiring early with no value. If the price of the underlying is close to the knock-out barrier and the implied volatility rises – while all other factors affecting the value of the Warrants, in particular the price of the underlying, remain unchanged – then the price of the Barrier Warrant will fall, because there is an increased likelihood that the Warrant will be knocked out and therefore expire worthless. On the other hand, if the implied volatility falls, then the price of the Barrier Warrant will rise, since the probability of an early knock-out is reduced.

From the point of view of the investor, therefore, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. The closer the knock-out barrier of the Warrant is to the current price of the underlying for the Barrier Warrant, the greater the proportion of the warrant price represented by the implied volatility and therefore the greater its sensitivity to fluctuations in volatility. The further the knock-out barrier of the Warrant is from the current price of the underlying for the Barrier Warrant, the lower the proportion of the warrant price represented by the implied volatility, and therefore the lower its sensitivity to fluctuations in volatility, until it becomes negligible or zero.

Compared with call or Put Warrants without knock-out barriers ("standard warrants"), therefore, the price of Barrier Warrants responds in exactly the opposite way to changes in volatility. While the prices of standard warrants rise (fall) with rising (falling) volatility, the prices of Barrier Warrants fall (rise) with rising (falling) volatility, but only do so if the price of the underlying is close to the knock-out barrier.

Risk of jumps in the price of the underlying (gap risk)

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. If, for example, an index opens 2.5 per cent. above or below the previous day's close and if a knock-out event is triggered as a result, this leads to substantial price risks for the Issuer relating to the adjustment of the hedging transactions entered into for the Warrants sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective knock-out 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 at the knock-out barrier already jumped beyond or in an area between the strike and the knock-out barrier. In the case of these Warrants, therefore, the warrant holder bears no direct gap risk. However, the gap risks for all Barrier Warrants are normally estimated by the Issuer in advance and passed on to the purchasers of the Warrants through the price settings in the secondary market. For these Warrants one can therefore say that the warrant 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.

4. Underlying specific risk factors

Risk in connection with the regulation and reform of reference values ("Benchmarks"), including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of reference values.

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 Warrants 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 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 Warrants relating to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Warrants.

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.

Risk in connection with indices as the underlying

In the case of Warrants relating to indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents included in the respective index. During their term, however, the market value of the Warrants 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 Warrants.

Where the DAX® (Performance Index) / X-DAX® forms the underlying for Warrants with a knock-out feature, investors should note that the relevant price of the underlying for determining the knock-out 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 knock-out event may occur is therefore longer than in the case of Warrants with a knock-out 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 knock-out event occurring is higher in the case of the X-DAX®.

Risks in connection with shares as the underlying

Factors affecting the performance of the shares

In the case of Warrants relating to shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in holders of Warrants relating to such shares losing parts or all of the capital invested. During the Warrants' term, however, the market value of the Warrants may also diverge from the performance of the shares since, in addition to the price of the shares, other factors, for example, the volatility and the level of interest rates may affect the performance of the Warrants.

Investors in the Warrants have no shareholder rights or rights to receive dividends

The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share.

Risks in connection with securities representing shares as the underlying

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

The Warrants 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 Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, holders of warrants that reference Depository Receipts as underlying may receive a lower payment upon redemption of such Warrants than such warrant 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 Warrants relating to these Depository Receipts will become worthless. In such a case the warrant holder is exposed to the risk of a total loss, if the value of the repayment under such Warrants at the end of the term or in the case of an ordinary or extraordinary termination by the Issuer is zero.

Exposure to adjustments to underlying shares

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 affect the value of the Depository Receipts and the Warrants.

Risk in connection with exchange rates as the underlying

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.

Exchange rates are subject to an extremely wide range of influencing factors. Examples that should be mentioned here include 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, the global political situation, the convertibility of one currency into another, the security of a monetary investment in the respective currency and measures taken by governments and central banks (e.g. exchange controls and restrictions). In addition to these factors which are still capable of being assessed, there may be other factors 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.

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 Warrants are specified in the respective terms and conditions.

Risk in connection with commodities as the underlying

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.

The price risks attaching to raw materials and commodities are generally complex. The prices 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 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 influenced by these factors.

c) Liquidity

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.

Risk in connection with funds as the underlying

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 and therefore in the price of the Warrants. 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 and therefore in the value of the Warrants. There is also the possibility that a fund may be liquidated or wound up during the term of the Warrants, 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 Warrants, in accordance with the respective terms and conditions, and in particular to replace the respective fund with a different fund.

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 Warrants.

Risk in connection with exchange traded funds as the underlying

In the case of Securities relating to shares of an exchange traded fund ("**ETF**"), the following specific risks may arise which might have a negative effect on the value of the shares of an ETF constituting the underlying and therefore on the value of 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. 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. This may have negative effects on the value of the Securities, except in the case of Securities with reverse structures.

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.

Apart from the value of its underlying assets, the price of the ETF also depends on management fees which might be charged for managing the ETF and therefore might have an indirect effect on the value of the Securities.

Risk in connection with futures contracts as the underlying

a) General

Futures contracts are standardized forward transactions relating to financial instruments (such as shares, indices, interest rates or currencies), known as financial futures, or to commodities (such as precious metals, wheat or sugar), known as commodity futures.

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.

In general, there is a close correlation between the development of the price of an underlying on the cash market and on the corresponding futures market. However, futures contracts with the same underlying 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 underlying.

Since the Warrants are relating to the quoted price of the underlying futures contracts specified in the Final Terms, knowledge of the method of operation of forward transactions and of the factors affecting their valuation is necessary to enable an accurate assessment to be made of the risks associated with the purchase of these Warrants, in addition to knowledge about the market for the underlying on which the respective futures contract is based. If the underlying on which the futures contract is based is a commodity, the risk factors described for commodities must also be taken into account.

b) Rollover

Since futures contracts each have a specific expiry date, the Issuer may, in the case of Warrants 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 Warrants (e.g. strike, knock-out barrier) are adjusted in accordance with a schedule defined in more detail in the terms and conditions.

5. Risk of conflicts of interest

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments, or derivatives, stock exchange options or stock exchange forward contracts relating to it, or may issue other securities and derivatives relating to the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisers to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities relating to it such as the Warrants.

If the Issuer, companies affiliated to it or third parties appointed by it act as index calculation agent and index sponsor with respect to indices forming the underlying for Warrants issued under this Base Prospectus and are therefore able to influence the value and the composition of the index, conflicts of interest between their function as issuer of the Warrants and their function as index calculation agent and index sponsor cannot be ruled out. In this connection, the Issuer or companies affiliated to it or third parties appointed by it will take actions and implement measures which they consider to be necessary or appropriate to safeguard their interests, but which could potentially have a negative effect on the value of the Warrants.

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.

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

III. DESCRIPTION OF THE WARRANTS

The description of the Warrants contains a description of the features of the Warrants which are set forth in legally binding terms in the terms and conditions. In particular, the terms and conditions include definitions of the terms used in the description of the Warrants. It should be noted with regard to the warrant holders' option right that the terms and conditions alone are binding.

1. General information about the Warrants

Type, category and ISIN

Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of a favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.

The ISIN (International Securities Identification Number) of the Warrants is specified in Table 1 of the annex to the Issue Specific Conditions (see page 231 of this Base Prospectus) in the Final Terms to this Base Prospectus.

Factors affecting the value of the Warrants

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

Applicable law

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 Warrants are represented by a global bearer certificate the form and content of the Warrants, 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 Warrants are issued in registered form the Warrants 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 Warrants are issued in dematerialized form the Warrants 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 Warrants are issued in dematerialized form the Warrants 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 Warrants are issued in dematerialized form the Warrants 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.

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

In case Euroclear Sweden AB is specified as Depository Agent and the Warrants are issued in registered form the Warrants 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 Warrants are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant security.

Form and depository agents

In case the Warrants are not issued in registered or dematerialized form each series of Warrants 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 Warrants will not be issued during the entire term. Warrant holders shall have no right to the delivery of definitive securities.

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

In case Euroclear France S.A. is specified as Depository Agent the Warrants 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 Warrants.

In case Interbolsa is specified as Depository Agent the Warrants 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 Warrants.

In case Euroclear Finland Ltd. is specified as Depository Agent the Warrants 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 Warrants.

In case Euroclear Sweden AB is specified as Depository Agent the Warrants 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 Warrants.

The Depository Agent, the additional depository agents and the form of the Warrants 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.

Currency of the securities issue

The Warrants are being offered for purchase in the currency specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms for the relevant security, subject to confirmation. Any on-market or off-market trading in the Warrants will also take place in the above-mentioned currency. In the event of automatic exercise on expiry, any payment of an intrinsic value will also be made, where applicable, after conversion into the settlement currency specified in the Final Terms. The settlement currency is in each case the currency of the issue.

Classification and ranking of the securities

The classification and ranking of the Warrants is governed by No. 1 of the General Conditions.

The Warrants 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.

Description of the rights, procedures for exercise, consequences of market disruption events

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

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

For all types of Warrants, the consequences of market disruption events are set out in the respective No. 7 of the Issue Specific Conditions in the Final Terms.

Resolution forming the basis for new issues

The preparation of the Base Prospectus as well as the issue of Warrants 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 Warrants will be issued by Citigroup Global Markets Europe AG, Frankfurt am Main.

Listing and trading

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

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

In the event that the Warrants are admitted to trading and/or listed, the relevant Final Terms will specify the date planned for the listing and the minimum trading volume, where applicable.

Offer method, offeror and issue date of the Warrants

The Final Terms provide information on the details of offer methods, offerors and issue dates (specified as "Issue Date" in the Base Prospectus and in the Final Terms) that have been specified for the Warrants:

In particular, the Final Terms shall contain information regarding the start of the offer of the Warrants, any subscription period and a description of the subscription procedure, the minimum subscription amount, the maximum subscription amount, the issue date and the total issue size (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 Warrants will be offered on a continuous basis.

The Warrants will be offered over-the-counter on a continuous basis in one or several series that may have different features and/or the Warrants 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 Warrants will be sold over-the-counter.

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

Delivery of the Warrants 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 Warrants after the initial value date, delivery will be made via the clearing systems in accordance with the applicable local market practices.

In the case that the Issuer is not the offeror of the Warrants the offeror will be specified in the Final Terms.

Information on any entities that have undertaken to take over an issue and the date of the takeover agreement, as well as the name and address of financial intermediaries may be disclosed under "Additional information" in the applicable Final Terms.

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

Restrictions on the free transferability of the securities

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

The Warrants 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 Warrants 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 Warrants shall pass upon, and transfer of such Warrants 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 Warrant 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 Warrants 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 Warrant 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 Warrants 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 Warrants 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 Warrants 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 Warrant Holder is deemed to be a person who is registered in a book-entry account managed by the account operator as holder of a Warrant. Where Warrants are held through an authorized custodial nominee account holder, such nominee account holder shall be deemed to be a Warrant Holder. The Issuer is entitled to receive from Euroclear Finland Ltd. a transcript of the register for the Warrants.

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

The Warrants 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 Warrants 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.

The selling restrictions set out in Section "IX. Selling restrictions" must be observed when the Warrants are purchased, transferred or exercised.

Exercise date, valuation date

The date on which the exercise of the Warrants becomes effective (the "**Exercise Date**") is 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.

In the case of Warrants with a limited term, the valuation date of the Warrants 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.

In the case of open end Warrants, the respective Exercise Date as of which the effective exercise of Warrants takes effect is deemed to be the valuation date.

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 Warrants and the applicable reference price on exercise and reference rate for currency conversion (unless the intrinsic value is already expressed in the currency of the cash amount) are contained in No. 2 of the Issue Specific Conditions as completed by the respective Final Terms.

Stop-loss cash amount, stop-loss intrinsic value, stop-loss exchange rate, stop-loss payment date

In the case of Turbo/Limited Turbo Warrants and Open End Turbo/BEST Turbo Warrants as well as Mini Future/Unlimited Turbo Warrants for which the respective strike is not equal to the knock-out barrier details of the stop-loss cash amount that may be payable on the occurrence of a knock-out event and the applicable calculation of the stop-loss intrinsic value, the stop-loss exchange rate (unless the intrinsic value is already expressed in the currency of the cash amount) and the stop-loss payment date are contained in No. 2a of the Issue Specific Conditions as completed by the respective Final Terms.

Regular income from the securities

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

Instead, the Warrants represent only an exercise right which investors can exercise with effect as of the valuation date (European exercise) or at any time (American exercise). Please refer also to the information provided above under "Description of the rights, procedures for exercise, consequences of market disruption events".

Alternatively, the investor may sell the Warrants, but this is not governed by the terms and conditions; in particular, the Issuer has no obligation to the investor arising from the Warrants to repurchase the Warrants. Please refer also, particularly with regard to the method of calculation of the prices of the Warrants, to the General risk factor "The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them." in Section "II. Risk factors" under "B. Risk factors associated with Warrants" under "1. General risk factors of Warrants" above.

Issue price, price calculation and costs and taxes on purchase

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 Warrants are calculated using theoretical pricing models. In this context, the bid and ask prices for the Warrants are determined on the basis, among other factors, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price." and "5. Risk of conflicts of interest", both in Section "II. Risk factors" under "B. Risk factors associated with Warrants" under "1. General risk factors of Warrants" above.

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

Information about the underlying and publication of additional information after issuance

In the present case, the underlying may be a share or a security representing shares, a share index, an exchange rate, a commodity, a fund, an exchange traded fund ("ETF") or a futures contract. A description of the respective underlying and an indication where information about the past and future performance of the underlying and its volatility can be obtained can be found in the Final Terms of the respective Warrants.

Furthermore and as the case may be, Table 2 of the annex to the Issue Specific Conditions (see page 232 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.

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.

If the Underlying specified in the Final Terms is a Benchmark in terms 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 Warrant, 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.

Furthermore, the Final Terms contain information if and, as the case may be, in which manner the Issuer will publish additional information following the issue.

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 Warrants, 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. This Base Prospectus contains a description of the potential conflicts of interest known to the Issuer at the date of the Base Prospectus under "5. Risk of conflicts of interest" in Section "II. Risk factors" under "B. Risk factors associated with Warrants". 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.

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 Warrants 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 Warrants 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 holders of the Warrant 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 the proceeds of the issuance of the Warrants.

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.

Increase of issue size

The issue size of Warrants issued under this Base Prospectus or under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013), the Base Prospectus dated 7 May 2014, the Base Prospectus dated 30 April 2015, the Base Prospectus dated 3 May 2016, the Base Prospectus dated 17 November 2016, the Base Prospectus dated 10 July 2017 and the Base Prospectus dated 25 June 2018, in each case as amended by any supplements, (the "**Original Securities**") may be increased under this Base Prospectus (the "**Increase of Issue Size**"), and Warrants 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 "VI. Form of Final Terms" on page 224 et seq. of this Base Prospectus.

The Additional Securities together with the Original Securities will form a single issue of Warrants 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 Warrants the issue size of which (as specified in the Final Terms) increases the issue size of the Original Securities.

In case of an Increase of Issue Size of Warrants issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013), the Base Prospectus dated 7 May 2014, the Base Prospectus dated 30 April 2015, the Base Prospectus dated 3 May 2016, the Base Prospectus dated 17 November 2016, the Base Prospectus dated 10 July 2017 and the Base Prospectus dated 25 June 2018, in each case as amended by any supplements, (each a "**First Base Prospectus**") the terms and conditions set out in the section "V. Terms and Conditions" on page 153 et seq. of this Base Prospectus shall not apply to the Additional Securities. Instead, the terms and conditions set out in the First Base Prospectus shall apply. For this purpose the terms and conditions of the First Base Prospectuses are incorporated into this Base Prospectus pursuant to § 11 German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**"), see under section "XI. General information about the base prospectus" under "5. Information incorporated by reference" on page 271 et seq.

The First 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 site (retrievable by entering the relevant securities identification number for the Security in the search field)).

Resumption of the Public Offer of Warrants

A public offer of Warrants 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 "VI. Form of Final Terms" on page 224 et seq. of this Base Prospectus in order to resume the public offer of the respective Warrants concerned, which were first publicly offered under the first final terms referred to in the Final Terms (the "**First Final Terms**") to the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013), the Base Prospectus dated 7 May 2014, the Base Prospectus dated 30 April 2015, the Base Prospectus dated 3 May 2016, the Base Prospectus dated 17 November 2016 and the Base Prospectus dated 10 July 2017, in each case as amended by any supplements, (each a "**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 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 of the Warrants will be determined by the Issuer on the day on which the respective Resumption of Offer begins based on the prevailing market conditions, and will be available on that day on the Issuer's website www.citifirst.com (retrievable by entering the relevant securities identification number for the Security in the search field).

Guidance on the terms and conditions applicable in the event of a Resumption of Offer

In the event of a Resumption of Offer, the terms and conditions prepared for the relevant Warrants under the First Base Prospectus continue to be legally binding.

Consequently, in the event of a Resumption of Offer of Warrants issued under a First Base Prospectus, the Terms and Conditions contained in "V. Terms and Conditions" on page 153 et seq. of this Base Prospectus are not relevant for the Warrants concerned. Instead, the terms and conditions contained in the respective First Base Prospectus and incorporated in this Base Prospectus in accordance with § 11 WpPG (see under section "XI. General information about the base prospectus" under "5. Information incorporated by reference" on page 271 et seq.) will apply.

The terms and conditions consist of the following parts:

(a) the issue specific conditions (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 (the "**General Conditions**").

The Final Terms replicate the applicable optional Issue Specific Conditions and contain new issue specific information in connection with these applicable Issue Specific Conditions.

In the event of a Resumption of Offer of Warrants the applicable Issue Specific Conditions and the General Conditions will be reproduced in the Final Terms in accordance with their presentation in the First Final Terms.

Continuation of the public offering of Warrants

Under this Base Prospectus the public offering of the Warrants with the ISIN referred to in the Section "XII. Warrants whose offer will be continued under this Base Prospectus", which has been commenced or continued under the Base Prospectuses for Warrants of Citigroup Global Markets Europe AG dated 25 June 2018 will be continued ("**Continuation of the Offer**").

For the purpose of the Continuation of the Offer the Section "V. Terms and Conditions" (pages 148 through 217) as well as section "VI. Form of Final Terms" (pages 218 through 235) of the Base Prospectus for Warrants of Citigroup Global Markets Europe AG dated 25 June 2018 are incorporated by reference into this Base Prospectus.

The Final Terms of the Warrants referred to above are published on the website of the Issuer www.citifirst.com on the relevant product site (retrievable by entering the relevant securities identification number for the Security in the search field).

2. Explanation of the mechanism of the Warrants

The possible mechanisms are described in the following.

Product No. 1: Description of classic (plain vanilla) Call or Put Warrants

Description of Call Warrants with European type of exercise

Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.

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

Description of Call Warrants with American type of exercise

Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.

Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date specified in the terms and conditions, generally within five (5) banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.

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

Description of Put Warrants with European type of exercise

Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.

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

Description of Put Warrants with American type of exercise

Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike.

Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date specified in the terms and conditions, generally within five (5) banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.

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

Product No. 2: Description of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with knock-out

Description of Turbo Bull/Limited Turbo Bull Warrants with knock-out

Turbo Bull/Limited Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull/Limited Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the Turbo Bull/Limited Turbo Bull Warrant with knock-out expires worthless.

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

Description of Turbo Bear/Limited Turbo Bear Warrants with knock-out

Turbo Bear/Limited Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear/Limited Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the Turbo Bear/Limited Turbo Bear Warrant with knock-out expires worthless.

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

Product No. 3: Description of Open End Turbo/BEST Turbo Warrants with knock-out

Description of Open End Turbo Bull/BEST Turbo Bull Warrants with knock-out

Open End Turbo Bull/BEST Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo/BEST Turbo Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the Open End Turbo/BEST Turbo Warrant with knock-out expires worthless.

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

Description of Open End Turbo Bear/BEST Turbo Bear Warrants with knock-out

Open End Turbo Bear/BEST Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo/BEST Turbo Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the Open End Turbo/BEST Turbo Warrant with knock-out expires worthless.

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

Product No. 4: Description of Mini Future/Unlimited Turbo Warrants

Description of Mini Future Long/Unlimited Turbo Bull Warrants

Mini Future Long/Unlimited Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Mini Future Long/Unlimited Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher than the strike, provided that this amount is positive (converted into the settlement currency, where applicable). The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the calculated proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Long/Unlimited Turbo Bull Warrant with knock-out expires worthless.

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

Description of Mini Future Short/Unlimited Turbo Bear Warrants

Mini Future Short/Unlimited Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Mini Future Short/Unlimited Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive (converted into the settlement currency, where applicable). The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the calculated proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short Warrant with knock-out expires worthless.

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

Product No. 5: Description of Capped Call or Capped Put Warrants

Description of Capped Call Warrants with European type of exercise

Capped Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying; the investor's participation in price gains of the underlying is limited by the cap.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Capped Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.

The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike (converted into the settlement currency, where applicable). If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.

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

Description of Capped Put Warrants with European type of exercise

Capped Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying; the investor's participation in price losses of the underlying is limited by the cap.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Capped Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike.

The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the strike and the cap (converted into the settlement currency, where applicable). If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.

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

Product No. 6: Description of Straddle Warrants

Description of Straddle Warrants with European type of exercise

Straddle Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive and negative performance of the underlying.

In return they bear the risk that the Straddle Warrant may expire worthless if the reference price of the underlying is equal to the strike.

The cash amount received by the investors on the maturity date is the absolute difference, multiplied by the multiplier, between the reference price of the underlying determined on the valuation date and the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to the strike, the Straddle Warrant expires worthless.

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

Product No. 7: Description of Digital Call or Digital Put Warrants

Description of Digital Call Warrants with European type of exercise

Digital Call Warrants enable investors, depending on the performance of the underlying, to obtain a specified cash amount equal to the digital target amount specified in the Final Terms multiplied by the multiplier.

In return they bear the risk that the Digital Call Warrant may expire worthless if the reference price of the underlying on the valuation date falls below the strike.

The cash amount received by investors on the maturity date is the digital target amount multiplied by the multiplier (converted into the settlement currency, where applicable). If the reference price on the valuation date is equal to or lower than the strike, the Digital Call Warrant expires worthless.

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

Description of Digital Put Warrants with European type of exercise

Digital Put Warrants enable investors, depending on the performance of the underlying, to obtain a specified cash amount equal to the digital target amount specified in the Final Terms multiplied by the multiplier.

In return they bear the risk that the Put Warrant may expire worthless if the reference price of the underlying on the valuation date exceeds the strike.

The cash amount received by investors on the maturity date is the digital target amount multiplied by the multiplier (converted into the settlement currency, where applicable). If the reference price on the valuation date is equal to or higher than the strike, the Digital Put Warrant expires worthless.

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

Product No. 8: Description of Barrier Warrants (Up-and-Out Call or Down-and-Out Put Warrants)

Description of Up-and-Out Call Warrants with European type of exercise

Up-and-Out Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Up-and-Out Call Warrant may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the Up-and-Out Call Warrant expires worthless.

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

Description of Up-and-Out Call Warrants with American type of exercise

Up-and-Out Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Up-and-Out Call Warrant may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

Following effective exercise of the Warrants by an investor within the exercise period or at the latest on the maturity date, the cash amount received by the investor on the payment date specified in the terms and conditions, generally within five (5) banking days at the registered office of the Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable). If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), or if the reference price is equal to or lower than the strike, the Up-and-Out Call Warrant expires worthless.

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

Description of Down-and-Out Put Warrants with European type of exercise

Down-and-Out Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Down-and-Out Put Warrant may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable).

If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), the Down-and-Out Put Warrant expires worthless.

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

Description of Down-and-Out Put Warrants with American type of exercise

Down-and-Out Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Down-and-Out Put Warrant may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time.

Following effective exercise of the Warrants by an investor within the exercise period or at the latest on the maturity date, the cash amount received by the investor on the payment date specified in the terms and conditions, generally within five (5) banking days at the registered office of the

Issuer and at the location of the depository agent, is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable). If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period or an observation date within the observation hours or at a particular observation time (knock-out time), or if the reference price is equal to or higher than the strike, the Down-and-Out Put Warrant expires worthless.

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

IV. 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 8 May 2019 (the "**Registration Document**") – with the exception of the part "Risk Factors" (pages 4 through 11). The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 11) – are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG (see under section "XI. General information about the base prospectus" under "5. Information incorporated by reference"). The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer" on page 82 of this Base Prospectus.

V. 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 in Annex XX of the Prospectus Regulation. With respect to each individual series of Warrants, 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 Warrants (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 Warrants.

1. Issue Specific Conditions

Part A. Product Specific Conditions

[*in the case of classic (plain vanilla) Call or Put Warrants (Product No. 1), insert:*

No. 1
Option Right

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

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Warrant, subject to the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Call Warrants) or lower than (Put Warrants) the respective Strike.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Date**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][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**": [●]

"**Minimum Exercise Volume**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Exercise Date + 1**": [●]

"**Modified Exercise Date**": [●]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

"**Payment Date upon Exercise**": [●]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

"**Rollover Date**": [●]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

"**Type of Warrant**"**:** [Call][Put][as specified in Table 1 of the Annex to the Issue Specific Conditions]

"**Type of Exercise**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

No. 3
Exercise of the Option Rights

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

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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.

(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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. 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 Warrant 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 Underlying 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 Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S 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.]

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

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

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany][***insert relevant Offer State*: ●], the Warrant 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 Warrants 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 Warrants were booked to an account at Euroclear for the benefit of the Warrant Holder and that Euroclear has arranged for the Warrants 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 Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant 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 Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S 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.

(2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within [five (5)][●] Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return to the Warrant Holder any performances already made by the Warrant Holder without interest at the Warrant Holder's risk and expense; in this event the Exercise Notice shall not become effective.

(3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last sub-paragraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.

(4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders. 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 Warrant Holder in accordance with the preceding sentence.

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

(5) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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
(not applicable)]

[*in the case of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with Knock-Out (Product No. 2), insert:*

No. 1
Option Right

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

No. 2
Cash Amount; Definitions; Knock Out

(1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than ([Turbo Bull][Limited Turbo Bull][●] Warrants) or lower than ([Turbo Bear][Limited Turbo Bear][●] Warrants) the respective Strike.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Date**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Issue Dat**e": [●][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)]

"**Knock-Out Cash Amount**": [●]

"**Knock-Out Barrier**": [●]

"**Maturity Date**": [●]

"**Minimum Exercise Volume**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

"**Type of Warrant**": [Bull][Bear][as specified in Table 1 of the Annex to the Issue Specific Conditions]

"**Type of Exercise**": [●]

"**Underlying**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below ([Turbo Bull][Limited Turbo

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

No. 3
Exercise of the Option Rights

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

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

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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.

(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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. 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 Warrant 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 Underlying 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 Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S 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.]

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

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

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany**][*insert relevant Offer State*: ●], the Warrant 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 Warrants 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 Warrants were booked to an account at Euroclear for the benefit of the Warrant Holder and that Euroclear has arranged for the Warrants 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 Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant 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 Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S 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.

(2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within [five (5)][●] Banking Days of the occurrence of the first precondition. In any

other circumstances, the Issuer shall have the right to return to the Warrant Holder any performances already made by the Warrant Holder without interest at the Warrant Holder's risk and expense; in this event the Exercise Notice shall not become effective.

(3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last sub-paragraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.

(4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders. 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 Warrant Holder in accordance with the preceding sentence.

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

(5) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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
(*not applicable*)]

[*in the case of Open End Turbo/BEST Turbo Warrants with Knock-Out/BEST Turbo (Product No. 3), insert:*

No. 1
Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of [Open End Bull or Bear Turbo][BEST Turbo Bull or Bear][●] Warrants with Knock-Out (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than ([Open End Turbo Bull][BEST Turbo Bull][●] Warrants) or lower than ([Open End Turbo Bear][BEST Turbo Bear][●] Warrants) the respective Strike.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Adjustment Date**": [●]

"**Adjustment due to Dividend Payments**": [●]

"**Adjustment Rate**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Date**": [●]

"**Financing Level Adjustment Period**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Interest Rate Correction Factor**": [●]

"**Issue Date**": [●][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)]

"**Knock-Out Barrier**": [●]

"**Knock-Out Cash Amount**": [●]

"**Minimum Exercise Volume**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Exercise Date + 1**": [●]

"**Modified Exercise Date**": [●]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Payment Date upon Exercise**": [●]

"**Payment Date upon Termination**": [●]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

["**Type of Exercise**": [●]]

"**Type of Warrant**": [Bull][Bear][as specified in Table 1 of the Annex to the Issue Specific Conditions]

"**Underlying**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below ([Open End Turbo Bull][BEST Turbo Bull][●] Warrants) or is equal to or exceeds ([Open End Turbo Bear][BEST Turbo Bear][●] Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") [[during the Observation Period][on [the][an] Observation Date] (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time][at the Observation Time (No. 2 (3) of the Issue Specific Conditions)] (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the Observation Price of the Underlying has reached or fallen below ([Open End Turbo Bull][BEST Turbo Bull][●] Warrants) or reached or exceeded ([Open End Turbo Bear][BEST Turbo Bear][●] Warrants) the Knock-Out Barrier.

No. 2b
Adjustment Amount

(1) The respective "**Strike**" of a series shall be equal on the [Initial Reference Date][Issue Date] to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day

using the [actual/360][●] day count convention. The resulting Strike for each calendar day shall be rounded to [at least][three][●] decimal places in accordance with standard commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the [Initial Reference Date][Issue Date]. [The relevant Strike for each calendar day shall be published on the Issuer's Website.]

(2) The respective "**Knock-Out Barrier**" of a series shall be equal on the [Initial Reference Date][Issue Date] to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph. [The relevant Knock-Out Barrier for each calendar day shall be published on the Issuer's Website.]

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

In the event of any Adjustment due to Dividend Payments in respect of a dividend on the shares of an entity formed or incorporated in the United States (a "**U.S. Dividend**"), the Issuer shall calculate an amount (the "**U.S. Dividend Withholding Amount**") that, together with the net dividend amount reflected in the adjustment, equals 100 per cent. of the gross amount of such U.S. Dividend. At the time each such U.S. Dividend is paid, the U.S. Dividend Withholding Amount is deemed to be paid to the Warrant Holder in respect of the Warrants, whereas it shall actually be withheld by the Issuer and deposited with the United States Internal Revenue Service (the "**IRS**").

[(4) The "**Quanto Net Amount**" shall correspond to the Initial Quanto Net Amount specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Initial Quanto Net Amount**"). The Issuer shall be entitled to adjust the Quanto Net Amount with effect as of each [Banking Day][●], if in the reasonable discretion of the Issuer this is made necessary by a change in the costs or income accruing to the Issuer as a result of hedging currency risks, taking account of the rates of interest for the Reference Currency and the Settlement Currency at which the currency hedging has been arranged, the volatility of the Underlying or of the exchange rate between the Reference Currency and the Settlement Currency, and the correlation between the price of the Underlying and the development of the exchange rate. Notice of the Adjustment of the Quanto Net Amount and of the date on which the Adjustment becomes effective shall be given in accordance with No. 4 of the General Conditions. All references to the Quanto Net Amount contained in these Terms and Conditions shall be deemed to be references to the adjusted Quanto Net Amount from the date on which the Adjustment becomes effective.]

No. 3
Exercise of the Option Rights

(1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [10.00 a.m.][●] (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany][***insert relevant Offer State*: **●]**, the Warrant 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 Warrants 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 Warrants were booked to an account at Euroclear for the benefit of the Warrant Holder and that Euroclear has arranged for the Warrants 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 Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant 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 Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S 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.

(2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within [five (5)][●] Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return to the Warrant Holder any performances already made by the Warrant Holder without interest at the Warrant Holder’s risk and expense; in this event the Exercise Notice shall not become effective.

(3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders.

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

(4) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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 Warrants 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 [3 months][●] after the [Initial Reference Date][Issue Date].] Each termination notice issued pursuant to this No. 4 is irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.

(2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.

(3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the 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 Warrant 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 Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.]

[*in the case of Mini Future/Unlimited Turbo Warrants (Product No. 4), insert:*

No. 1
Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of [Mini Future][Unlimited Turbo Bull or Bear][●] Warrants (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a (1) of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than [(Mini Long)] [(Unlimited Turbo Bull)] [●] or lower than [(Mini Short)] [(Unlimited Turbo Bear)] [●] the respective Strike.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Adjustment Date**": [●]

"**Adjustment due to Dividend Payments**": [●]

"**Adjustment Rate**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Date**": [●]

"**Financing Level Adjustment Period**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Interest Rate Correction Factor**": [●]

"**Issue Date**": [●][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)]

"**Knock-Out Barrier**": [●]

"**Minimum Exercise Volume**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Exercise Date + 1**": [●]

"**Modified Exercise Date**": [●]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Payment Date upon Exercise**": [●]

"**Payment Date upon Termination**": [●]

"**Reference Currency**": [●]

"**Reference Interest Rate**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

"**Type of Warrant**": [Mini Long] [Unlimited Turbo Bull] [Mini Short] [Unlimited Turbo Bear][as specified in Table 1 of the Annex to the Issue Specific Conditions][●]

"**Type of Exercise**": [●]

"**Underlying**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

No. 2a
Knock-Out

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

(2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

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

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

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the calculated proceeds from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest [(Mini Long)] [(Unlimited Turbo Bull)] [●] or highest

[(Mini Short)] [(Unlimited Turbo Bear)] [●] price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

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

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

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

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

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

No. 2b
Adjustment Amount

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

Level Adjustment Period shall be based on the Strike on the [Initial Reference Date][Issue Date]. [The relevant Strike for each calendar day shall be published on the Issuer's Website.]

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

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

[The relevant Knock-Out Barrier for each calendar day shall be published on the Issuer's Website.]

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

In the event of any Adjustment due to Dividend Payments in respect of a dividend on the shares of an entity formed or incorporated in the United States (a "**U.S. Dividend**"), the Issuer shall calculate an amount (the "**U.S. Dividend Withholding Amount**") that, together with the net dividend amount reflected in the adjustment, equals 100 per cent. of the gross amount of such U.S. Dividend. At the time each such U.S. Dividend is paid, the U.S. Dividend Withholding Amount is deemed to be paid to the Warrant Holder in respect of the Warrants, whereas it shall actually be withheld by the Issuer and deposited with the United States Internal Revenue Service (the "**IRS**").

[(4) The "**Quanto Net Amount**" shall correspond to the Initial Quanto Net Amount specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Initial Quanto Net Amount**"). The Issuer shall be entitled to adjust the Quanto Net Amount with effect as of each [Banking Day][●], if in the reasonable discretion of the Issuer this is made necessary by a change in the costs or income accruing to the Issuer as a result of hedging currency risks, taking account of the rates of interest for the Reference Currency and the Settlement Currency at which the currency hedging has been arranged, the volatility of the Underlying or of the exchange rate between the Reference Currency and the Settlement Currency, and the correlation between the price of the Underlying and the development of the exchange rate. Notice of the Adjustment of the Quanto Net Amount and of the date on which the Adjustment becomes effective shall be given in accordance with No. 4 of the General Conditions. All references to the Quanto Net Amount contained in these Terms and Conditions shall be deemed to be references to the adjusted Quanto Net Amount from the date on which the Adjustment becomes effective.]

No. 3
Exercise of the Option Rights

(1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [10.00 a.m.][●] (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany][***insert relevant Offer State*: **●]**, the Warrant 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 Warrants 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 Warrants were booked to an account at Euroclear for the benefit of the Warrant Holder and that Euroclear has arranged for the Warrants 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 Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant 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 Warrant Holder at his

risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.

- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S 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.

(2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within [five (5)][●] Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return to the Warrant Holder any performances already made by the Warrant Holder without interest at the Warrant Holder's risk and expense; in this event the Exercise Notice shall not become effective.

(3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders. 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 Warrant Holder in accordance with the preceding sentence.

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

(4) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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 Warrants of a series during their term with a notice period of [4 weeks][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 [3 months][●] after the [Initial Reference Date][Issue

Date].] Each termination notice issued pursuant to this No. 4 is irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.

(2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.

(3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the 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 Warrant 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 Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.]

[*in the case of Capped Call or Capped Put Warrants (Product No. 5), insert:*

No. 1
Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Capped Call or Capped Put Warrants (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Warrant, subject to the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency, but subject to the Maximum Amount. The "**Maximum Cash Amount**" shall be equal to the difference, multiplied by the Multiplier, between the Cap and the Strike (Capped Call Warrants) or the Strike and the Cap (Capped Put Warrants), if it is already expressed in the Settlement Currency, or the difference between the Cap and the Strike (Capped Call Warrants) or the Strike and the Cap (Capped Put Warrants) converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Maximum Cash Amount is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Capped Call Warrants) or lower than (Capped Put Warrants) the respective Strike.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][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**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

"**Type of Exercise**": [●]

"Type of Warrant": [Call][Put][●][as specified in Table 1 of the Annex to the Issue Specific Conditions]

"**Underlying**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions:* ●]

No. 3
Exercise of the Option Rights

(1) The Option Right may be exercised by the Warrant Holder only with effect as of the Valuation Date for the respective Warrant. If the Cash Amount results in a positive value, the

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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.

(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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. 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 Warrant 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 Underlying 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 Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S 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 Straddle Warrants (Product No. 6), insert:*

No. 1
Option Right

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

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Warrant, subject to the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the absolute difference, expressed in the Reference Currency and multiplied by the Multiplier, between the Reference Price of the Underlying determined on the Valuation Date and the respective Strike. In the event that the Reference Price of the Underlying on the Valuation Date is equal to the Strike, the Intrinsic Value shall amount to zero.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][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**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type of Exercise**": [●]

"**Underlying**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions:* ●]

No. 3
Exercise of the Option Rights

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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.

(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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. 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 Warrant 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 Underlying 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 Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S 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 Digital Call or Digital Put Warrants (Product No. 7), insert:*

No. 1
Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Digital Call or Digital Put Warrants (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Warrant, subject to the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the respective Digital Target Amount multiplied by the respective Multiplier, if the Reference Price of the Underlying on the Valuation Date expressed in the Reference Currency is equal to or higher than the Strike (Digital Call Warrants) or equal to or lower than the Strike (Digital Put Warrants). In the event that the Reference Price of the Underlying on the Valuation Date is lower than the Strike (Digital Call Warrants) or higher than the Strike (Digital Put Warrants), the Intrinsic Value shall amount to zero.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Digital Target Amount**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][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**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

"**Type of Warrant**": [Call][Put][as specified in Table 1 of the Annex to the Issue Specific Conditions]

"**Type of Exercise**": [●]

"**Underlying**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions:* ●]

No. 3
Exercise of the Option Rights

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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.

(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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. 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 Warrant 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 Underlying 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 Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S 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 Barrier Warrants (Up-and-Out Call or Down-and-Out Put Warrants) (Product No. 8), insert:*

No. 1
Option Right

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

No. 2
Cash Amount; Definitions; Knock-Out

(1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.

(2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Up-and-Out Call Warrants) or lower than (Down-and-Out Put Warrants) the respective Strike.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**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] [●]

"**Clearing Territory of the Depository Agent**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Date**": [●]

"**Form of the Warrants**": [●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][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)]

"**Knock-Out Cash Amount**": [●]

"**Knock-Out Barrier**": [●]

"**Maturity Date**": [●]

"**Minimum Exercise Volume**": [●]

["**Minimum Trading Volume**": [●]]

"**Modified Valuation Date + 1**": [●]

"**Modified Valuation Date**": [●]

"**Multiplier**": [●]

"**Number**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

"**Reference Price**": [●]

"**Reference Rate for Currency Conversion**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Type**": [●]

"**Type of Warrant**": [Up-and-Out-Call][Down-and-Out-Put][as specified in Table 1 of the Annex to the Issue Specific Conditions]

"**Type of Exercise**": [●]

"**Valuation Date + 1**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or exceeds (Up-and-Out Call Warrants) or is

equal to or falls below (Down-and-Out Put Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") [[during the Observation Period][on [the][an] Observation Date] (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time][at the Observation Time (No. 2 (3) of the Issue Specific Conditions)] (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions) The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the Observation Price of the Underlying has reached or exceeded (Up-and-Out Call Warrants) or reached or fallen below (Down-and-Out Put Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

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

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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.

(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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. 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 Warrant 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 Underlying 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 Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S 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.]

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

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

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany**][*insert relevant Offer State*: ●], the Warrant 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 Warrants intended to be exercised

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt [[the Issuer's account][]][●][or
- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Warrants were booked to an account at Euroclear for the benefit of the Warrant Holder and that Euroclear has arranged for the Warrants 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 Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant 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 Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S 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.

(2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within [five (5)][●] Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return to the Warrant Holder any performances already made by the Warrant Holder without interest at the Warrant Holder's risk and expense; in this event the Exercise Notice shall not become effective.

(3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last sub-

paragraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.

(4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders. 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 Warrant Holder in accordance with the preceding sentence.

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

(5) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location 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
(*not applicable*)]

<u>Part B. Underlying Specific Conditions</u>

[*in the case of an index as the Underlying, insert:*

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

(2) The "**Reference Price**" of the Underlying shall correspond to [the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions][the official closing price of the Index][, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**")]. [The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days[(excluding prices calculated on the basis of the midday auction or of another intraday auction)].][In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying [(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).] ["**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 is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.]

No. 6
Adjustments

(1) The Strike[, the Knock-Out Barrier] [, the Cap] and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").

(2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or

the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

(3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying which will be used in the future for the Option Right (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.

(4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

(5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

(6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

(i) the suspension or restriction of trading generally on the exchanges or markets on which the components of the Index are listed or traded; or

(ii) the suspension or restriction of trading (including the lending market) in individual components of the Index 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 on a Futures Exchange on which futures or options contracts relating to the Index are traded (the "**Futures Exchange**");

(iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

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

[*in the case of shares or securities representing shares as the Underlying, insert*:

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").

(2) The "**Reference Price**" of the Underlying shall correspond to [the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions][the official closing price of the Underlying][, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")]. [The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days.] ["**Observation Hours**" shall be the Trading Hours.] "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.]

No. 6
Adjustments

(1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the calculated value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike[, the Knock-Out Barrier] [, the Cap], the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.

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 on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;

(h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.

(3) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

(4) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.

(5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a

process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

(6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).

(7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

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

(ii) the suspension or restriction of trading (including the lending market) in a futures or options contract relating to the Underlying on a Futures Exchange on which futures or options contracts relating to the Underlying are traded (the "**Futures Exchange**");

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

[*in the case of exchange rates as the Underlying, insert:*

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the currency pair specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

(2) The "**Reference Price**" of the Underlying shall correspond to the 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]. [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 shall correspond to the [[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for the Underlying 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].][bid prices in case of Call, Bull and Long Warrants or ask prices in case of Put, Bear and Short Warrants for the Underlying, as determined by the Issuer in its reasonable discretion, continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the bid or ask price is not displayed, the Observation Price shall be the bid or ask price displayed on the corresponding page of another financial information service.]] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and ask 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 prices for the Underlying 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 are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6
Adjustments

(1) If the Underlying 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 Warrants (referred to in the following as "**Adjustments**").

(2) If one of the currencies (Price or Base Currency) of the Underlying 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 that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the features of the Warrants accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

(4) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published 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 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be

the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

(i) the suspension or restriction of 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 commodities as the Underlying, insert:*

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the commodity specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

(2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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. 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 shall correspond to the [middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for the Underlying as determined by the Issuer in its reasonable discretion, offered on the Reference Market and published on an ongoing basis on the relevant Screen Page for the Observation Price.][bid prices in case of Call, Bull and Long Warrants or ask prices in case of Put, Bear and Short Warrants for the Underlying as determined by the Issuer in its reasonable discretion, continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the bid or ask price is not displayed, the Observation Price shall be the bid or

ask price displayed on the corresponding page of another financial information service.]] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and ask prices for the Underlying are normally published continuously on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market. "**Trading Hours**" shall be hours during which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6
Adjustments

(1) If the Underlying has been modified due to conditions imposed by 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 Warrants (referred to in the following as "**Adjustments**").

(2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the features of the Warrants accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

(3) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published 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 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date

has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

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

(ii) the suspension or restriction of trading in a futures or options contract relating to the Underlying on a Futures Exchange on which futures or options contracts relating to the Underlying 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, insert:*

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the [fund] [exchange traded fund] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

(2) The "**Reference Price**" of the Underlying shall correspond to the price of the Underlying 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**")]. [The "**Observation Price**" of the Underlying shall correspond to the net asset value for the Underlying calculated and published on Calculation Dates by the Reference Agent.] ["**Observation Hours**" shall be the Calculation Hours.] "**Calculation Dates**" shall be days on which the net asset value of [the fund][the exchange traded fund] 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] are normally calculated and published by the Reference Agent on Calculation Dates.

No. 6
Adjustments

(1) If one of the Adjustment Events referred to below occurs, the Issuer in its reasonable discretion may adjust the Option Right (referred to in the following as "**Adjustments**") with the aim of preserving the economic value of the Warrants. The Issuer shall determine the date on which the adjusted Option Right applies for the first time, taking into account the duration

of the change. Notice of the adjusted Option 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,

(ii) capital distributions out of the net assets of the Underlying, if they exceed the normal scale of dividends of the Underlying, 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 Option Right in accordance with paragraph (2) of this No. 6, which financial instrument shall replace the Underlying in future (the "**Substitute Underlying**"). Notice of the Substitute Underlying 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 shall be deemed to be references to the Substitute Underlying.

"**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 Option 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date with respect to the Underlying 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 Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant Valuation Date with respect to the Underlying and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to the Underlying on any such deemed Valuation Date.

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

(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 is based are listed or traded,

(ii) the suspension or restriction of trading in individual assets on which the Underlying is 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 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 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 or of the assets on which the Underlying is based that would normally take place and is material for the fulfillment of the obligations arising from the Warrants. 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 futures contracts as the Underlying, insert:*

No. 5
Underlying

(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]].

(2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). [The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange.] [The "**Observation Price**" of the Underlying shall correspond to the [prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days.][prices for the Underlying by the Issuer in its reasonable discretion, displayed

on an ongoing basis on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service.]] ["**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 continuously on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

[(3) The futures contract will be replaced in each case [on a Rollover Date] [*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 Knock-Out Barrier][, the Digital Target Amount][*insert other relevant features:* ●] 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.] [by a futures contract with the same contract specifications such that the expiry date of the new relevant futures contract corresponds in each case to the nearest Relevant Expiry Month specified in Table 2 of the Annex to the Issue Specific Conditions. The Strike is adjusted in each case on the Rollover Date [with effect as of [*insert the effective date of the replacement*: [●]]. The Adjustment shall be affected by determining the result, rounded to [at least][three (3)][●] decimal places, of the following calculation as the new Strike:

in the case of [*insert product name including* "*Bull*" *or* "*Long*" *insert:*●] *Warrants*:

$$\text{Strike(new)} = \text{Strike(old)} - (\text{RK(old)} - G) + (\text{RK(new)} + G)$$

in the case of [*insert product name including* "*Bear*" *or* "*Short*" *insert:*●] *Warrants*:

$$\text{Strike(new)} = \text{Strike(old)} - (\text{RK(old)} + G) + (\text{RK(new)} - G)$$

whereby the terms used in the formula shall have the following meaning:

"**Strike(old)**" is the relevant Strike of the Warrants before adjustments according to this paragraph.

"**RK(old)**" corresponds to the Daily Settlement Price on the Rollover Date for the futures contract to be replaced.

"**RK(new)**" corresponds to the Daily Settlement Price on the Rollover Date for the new futures contract.

"**G**" corresponds to transaction fees incurred for the replacement of the futures contract which will be specified by the Issuer at its reasonable discretion. The transaction fees per unit of the Underlying will not exceed the Maximum Transaction Fee specified in Table 2 of the Annex to the Issue Specific Conditions.

[The Knock-Out Barrier will be adjusted on the Rollover Date pursuant to No. 2b (2) of the Issue Specific Conditions following the adjustment of the Strike.]]

No. 6
Adjustments

(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 Warrants (referred to in the following as "**Adjustments**").

(2) If, during the term of the Warrants, 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 that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

(4) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.

(5) If the Issuer determines that the continued calculation of the value of the Underlying 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 Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

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

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

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.]

2. General Conditions

No. 1
Form of the Warrants;
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 Warrants 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 Warrants will not be issued during the entire term. Warrant 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 Warrants 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 Warrants.

*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 Warrants 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 Warrants 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 Warrants.

*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 Warrants 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 Warrants.

*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 Warrants 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 Warrants.

*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 Warrants 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 Warrants.

(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 Warrants 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 Warrants 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 Warrants shall pass upon, and transfer of such Warrants 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 Warrant 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 Warrants 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 Warrant 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 Warrants 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 Warrants 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 Warrants 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 Warrant Holder is deemed to be a person who is registered in a book-entry account managed by the account operator as holder of a Warrant. Where Warrants are held through an authorized custodial nominee account holder, such nominee account holder shall be deemed to be a Warrant Holder. The Issuer is entitled to receive from Euroclear Finland Ltd. a transcript of the register for the Warrants.

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 Warrants 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 Warrants 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 Warrants with the same features at any time, without the consent of the Warrant Holders, by consolidating these with the original Warrants in a single issue and increasing their total volume. In the case of such an Increase of Issue Size, the term "**Warrants**" shall also refer to the additional Warrants issued.

(5) The Issuer shall be entitled to repurchase Warrants 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 Warrant Holders of such repurchases. The repurchased Warrants 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 Warrants 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 Warrants (a "**Section 871(m) Event**"), provided that such Section 871(m) Event occurs after the Issue Date of the relevant Warrants, 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 Warrants 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 into the Settlement Currency of the Warrants 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 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 into the Settlement Currency of the Warrants if the Issuer concludes as a result of these circumstances that conversion of the Reference Currency of the Underlying into the Settlement Currency of the Warrants 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 Warrant Holder in respect of each Warrant held by him an amount (the "**Extraordinary Termination Amount**"), determined by the Issuer in its reasonable discretion as the fair market value of a Warrant. In this event, the Issuer will transfer the Extraordinary Termination Amount for all of the Warrants 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 Warrant 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 with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

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 Warrants 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 Warrant 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 Warrant 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 Warrant Holders, to designate a different company as issuer (the "**New Issuer**") with respect to all obligations arising from or in connection with the Warrants in place of the Issuer, provided that

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Warrants (the "**Assumption of Obligations**");

(b) the Assumption of Obligations has no negative credit rating, financial, legal or taxation consequences for the Warrant 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 Warrant Holders of all of the obligations of the New Issuer arising from the Warrants; 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 Warrants.

(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 Warrant Holders arising from or in connection with the Warrants 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 Warrant 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 Warrant 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 Warrants, 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 Warrants. In order to determine the obviousness and the relevant understanding of a knowledgeable investor, the Issuer may involve an independent 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 Warrant 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 Warrant 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 Warrant 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 Warrant 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 Warrant Holder may terminate the Warrants 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 Warrant Holder and detrimental for it. The Issuer will inform the Warrant 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 Warrant 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 Warrant Holder requires receipt of a termination statement signed with legally binding effect, which contains the following information: (i) name of the Warrant Holder, (ii) designation and number of Warrants 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 Warrant Holder may terminate the Warrants, if the preconditions for a contestation in accordance with §§ 119 *et seq*. BGB exist vis-à-vis the respective Warrant Holders or vis-à-vis the Issuer. The Issuer may terminate the Warrants in their entirety, but not partially, through a notice in accordance with No. 4 of the General Conditions to the Warrant Holders; the termination must contain information about the Warrant Holder’s election right regarding the Termination Amount. The Warrant Holder may terminate the Warrants 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 Warrant Holder does not have any effect vis-à-vis the other Warrant 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 Warrant Holder, the date on which the Paying Agent receives the termination notice. The termination must occur 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 Warrant Holders. The Termination Amount (the "**Termination Amount**") corresponds to either (i) the most recently determined market price of a Warrant (as defined below) determined by the Calculation Agent or (ii) upon request of the Warrant Holder, the purchase price paid by the Warrant Holder when acquiring the Warrant, 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 Warrants or in the case of a termination by the Warrant Holder to the account stated in the termination notice. If the Warrant 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 Warrant Holders from the terminated Warrants lapse. This leaves any claims of the Warrant 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 Warrant Holder of the cause for termination in accordance with § 122 paragraph 2 BGB.

If the Warrants are listed on an exchange the Market Price (the "**Market Price**") of the Warrants 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 Warrants 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 Warrants are not listed on an exchange the Market Price (the "**Market Price**") of the Warrants 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 Warrants, 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 Warrants 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 Warrants 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 Warrants 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 Warrants 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 Warrants 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 Warrants 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 Warrants or individual Series to trading on other securities exchanges as well, including those in foreign countries, and to offer the Warrants for sale publicly in foreign countries, and in this connection to take all measures necessary for the introduction of the Warrants 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 Warrants, and the transfer of any interest and obligation in or under the Warrants, 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 Warrants, and any interest and obligation in or under the Warrants, 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 Warrants 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 Warrants 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.

VI. FORM OF FINAL TERMS

[*in the case of a Resumption of Offer of Warrants issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013, including any supplements), the Base Prospectus dated 7 May 2014 (including any supplements), the Base Prospectus dated 30 April 2015 (including any supplements), the Base Prospectus dated 14 April 2016 (including any supplements), the Base Prospectus dated 17 November 2016 (including any supplements), or the Base Prospectus dated 10 July 2017 insert*: Final Terms dated [*insert date of the Final Terms*] for [*insert name of the Warrants*: ●] relating to [*insert name of the underlying*: ●] to the Base Prospectus dated 5 June 2019 which serve to continue the offer of the [*insert name of the Warrants*: ●] 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 [Tripartite Base (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG dated 3 May 2013, including any supplements)][Base Prospectus dated 7 May 2014 (including any supplements)][Base Prospectus dated 30 April 2015 (including any supplements)][Base Prospectus dated 14 April 2016 (including any supplements)][Base Prospectus dated 17 November 2016 (including any supplements)][Base Prospectus dated 10 July 2017 (including any supplements)] (the "**First Base Prospectus**") after the expiry of the First Base Prospectus.]

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 Warrants:* ●] ([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 dated 5 June 2019
as amended from time to time
(the "**Base Prospectus**")

[●] WARRANTS [●] [([*insert marketing name of the Warrant or translation of the name of the Warrant 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 Warrants issued under the Base Prospectus dated 5 June 2019 will continue beyond the expiry of the validity of the same Base Prospectus, insert*: The Base Prospectus for Warrants dated 5 June 2019 which serves as basis for the [*insert in case of new issuances*: issuance] [*insert in case of Resumption of Offer*: the continuation of the public offering] of the Warrants described in these Final Terms becomes invalid on [●]. From this point in time these Final Terms are to be read in conjunction with the respective current Base Prospectus for Warrants issued by Citigroup Global Markets Europe AG succeeding the Base Prospectus for Warrants dated 5 June 2019, if the succeeding Base Prospectus provides for a continuation of the offer of the Warrants. The current Base Prospectus for Warrants issued by Citigroup Global Markets Europe AG at the time will be available at the Issuer’s website www.citifirst.com ([under the rider Products>Legal Documents>Base Prospectus] [*insert relevant country website*: [●]]).]

The subject of the Final Terms are [Call or Put Warrants (Product No. 1)] [Turbo Bull or Bear Warrants with knock-out (Product No. 2)][Limited Turbo Bull or Bear Warrants (Product No. 2)] [Open End Turbo Warrants with knock-out (Product No. 3)][BEST Turbo Bull or Bear Warrants (Product No. 3)] [Mini Future Warrants (Product No. 4)][Unlimited Turbo Bull or Bear Warrants (Product No. 4)] [Capped Call or Capped Put Warrants (Product No. 5)] [Straddle Warrants (Product No. 6)] [Digital Call or Digital Put Warrants (Product No. 7)] [Barrier Warrants (Product No. 8)] [● Warrants (corresponding to Product No. ●)] [(the "**Warrants**", the "**Securities**" or the "**Series**")] relating to [a share][shares] [a security representing shares][securities representing shares] [a share index] [share 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 Warrants issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013, including any supplements), the Base Prospectus dated 7 May 2014 (including any supplements), the Base Prospectus dated 30 April 2015, the Base Prospectus dated 14 April 2016 (including any supplements), the Base Prospectus dated 17 November 2016 (including any supplements) or the Base Prospectus dated 10 July 2017 (including any supplements), insert*: These Final Terms are [Second][●] Final Terms (the "**[Second][●] Final Terms**") which serve to continue the offer of the [*insert name of the Warrants*: ●] 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 Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the Base Prospectus dated 5 June 2019 are not relevant with respect to the [Second][●] Final Terms. Instead the Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the First Base Prospectus shall apply. For this purpose the information contained in the Terms and Conditions of the First Base Prospectus are incorporated into the Base Prospectus dated 5 June 2019 by reference pursuant to § 11 German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**"). The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Warrants 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))][*insert other website:* ●] and are available in hardcopy at the relevant paying agent free of charge.]

[*in the case of an Increase of Issue Size of Warrants issued under the Base Prospectus dated 5 June 2019, insert*: The [*insert number:* ●] Warrants together with the [*insert number:* ●] Warrants 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 Warrants dated 5 June 2019 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 "**Warrants**").]

[*in the case of an Increase of Issue Size of Warrants issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013), the Base Prospectus dated 7 May 2014 (including any supplements), the Base Prospectus dated 30 April 2015 (including any supplements), the Base Prospectus dated 14 April 2016 (including any supplements), the Base Prospectus dated 17 November 2016 (including any supplements), the Base Prospectus dated 10 July 2017 (including any supplements) or the Base Prospectus dated 25 June 2018 (including any supplements), insert*: The [*insert number:* ●] Warrants together with the [*insert number:* ●] Warrants 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 [Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013, including any supplements)][Base Prospectus dated 7 May 2014 (including any supplements)][Base Prospectus dated 30 April 2015 (including any supplements)][Base Prospectus dated 14 April 2016 (including any supplements)][Base Prospectus dated 17 November 2016 (including any supplements)][Base Prospectus dated 10 July 2017 (including any supplements)]][Base Prospectus dated 25 June 2018 (including any supplements)] (the "**First Base Prospectus**"), 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 "**Warrants**").

The Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the Base Prospectus dated 5 June 2019 are not relevant here. Instead the Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the First Base Prospectus shall apply. For this purpose the information contained in the Terms and Conditions of the First Base Prospectus are incorporated into the Base Prospectus dated 5 June 2019 by reference pursuant to § 11 German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**"). The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Warrants 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))][*insert other website:* ●] and are available in hardcopy at the relevant paying agent free of charge.]

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including the amendment by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") or § 6 German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") and must be read in conjunction with the Base Prospectus (as [supplemented by [*insert supplements, as the case may be*: ●] and as] [further] supplemented from time to time), including the information incorporated by reference and

any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the information incorporated by reference and all related supplements, if any).

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

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets 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))][*insert other website:* ●].

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the [Call or Put Warrants] [Turbo Bull or Bear Warrants with knock-out][Limited Turbo Bull or Bear Warrants] [Open End Turbo Warrants with knock-out][BEST Turbo Bull or Bear Warrants] [Mini Future Warrants][Unlimited Turbo Bull or Bear Warrants] [Capped Call or Capped Put Warrants] [Straddle Warrants] [Digital Call or Digital Put Warrants] [Barrier Warrants] [● Warrants], as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

[*insert applicable Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions:* ●]

[*in the case of a Resumption of Offer of Warrants issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013, including any supplements), the Base Prospectus dated 7 May 2014 (including any supplements), the Base Prospectus dated 30 April 2015 (including any supplements), the Base Prospectus dated 14 April 2016 (including any supplements), the Base Prospectus dated 17 November 2016 (including any supplements) or the Base Prospectus dated 10 July 2017 (including any supplements), insert*: The following Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions are extracted from the First Base Prospectus and are identical with the Issue Specific Conditions in the First Final Terms as of the Issue Date.

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 Warrants which was in the past. The offer price of the Warrants 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 other website:* ●].

[*insert applicable Issue Specific Conditions (including the Table(s) in the Annex to the Issue Specific Conditions) of the Warrants for which the public offer shall be continued:* ●]]

[*in the case of an Increase of Issue Size of Warrants issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Document of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013), the Base Prospectus dated 7 May 2014 (including any supplements), the Base Prospectus dated 30 April 2015 (including any supplements), the Base Prospectus dated 14 April 2016 (including any supplements), the Base Prospectus dated 17 November 2016 (including any supplements), the*

Base Prospectus dated 10 July 2017 (including any supplements) or the Base Prospectus dated 25 June 2018 (including any supplements), insert applicable Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions (including the Table(s) in the Annex to the Issue Specific Conditions): ●]

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

[Initial value date in the Federal Republic of Germany: ●] [*alternative offer country*: ●]

[WKN] [●] / ISIN	**Underlying**	**[Type of Warrant]**	**Quanto**	**Issue date [/] [Initial Reference Date]**	**Initial Issue Price**	**Settlement Currency** (also "currency of the issue")	**Strike [on the [Initial Reference Date][Issue Date]]**	**Reference Price of the Underlying ("Reference Price")**	**[Knock-out Barrier] [in the 1st Financing Level Adjustment Period] [on the [Initial Reference Date][Issue Date]]**	**[Adjustment Rate in the 1st Financing Level Adjustment Period] [Initial Quanto net Amount]**	**[Cap] [Digital Target Amount]**	**Multiplier**	**Valuation Date [[/] Currency Conversion Date] [[/] Start of the Term] [[/] Maturity Date]**	**Type of Exercise**	**Number**	**[Start of the Observation Period [on the [Initial Reference Date][Issue Date]]] [Observation Date[s]] [Observation Time] [(local time in [Frankfurt am Main][●])]**	[*insert additional definition(s):* [●]]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*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 with regard to a specific withholding obligation of the Issuer pursuant to Section 871(m) during the term**
[●]	[●]	[●]	[●]
[*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 unit of 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]**	**[Refer-ence Interest Rate / Reuters page]**	**[Base Currency]**	**[Rollover Date] [Maximum Transaction Fee]**	**[Currency Conversion Date]**	**Currency in which the Reference Price is expressed ("Reference Currency")**	[*insert additional definition(s):* [●]]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*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 Warrants relating to the DAX®* with reference price "Midday Auction", *insert*:

[Please note the following in the case of Warrants relating to the DAX® with reference price ''Midday Auction'':

The relevant reference price of the Underlying for the determination of the intrinsic value on the valuation date is the EUREX final settlement price (price of the DAX® at the midday auction).

The final settlement price is determined in accordance with the EUREX trading conditions on the basis of the midday auction of the securities included in the DAX® Performance Index in the Xetra® trading system, commencing at 1.00 p.m. (local time Frankfurt am Main). The final settlement price is published on the website www.eurexchange.com> Trading> Production Newsboard and is retrievable by entering "Final Settlement" in the search field (Final Settlement Price ODX[…]".

If the Warrants are exercised during the term (Warrants with American exercise), the closing price of the DAX® Performance Index shall be the relevant reference price. If the exercise falls on the Valuation Day specified in Table 1, the EUREX final settlement price shall be the relevant reference price.]]

[*in the case of Warrants 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 Turbo/Limited Turbo Warrants, Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants 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 Turbo/Limited Turbo Warrants, Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants 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 valuation date (Turbo/Limited Turbo Warrants) or the exercise/termination date (Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants), 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 Warrants are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]].

The offer of the Warrants in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on ●].]

[*Insert in case that the offer of the Warrants does not begin simultaneously in all Offer States*: The offer of the Warrants in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on ●].]

[The offer of the Warrants ends [on [●].][with expiration of the validity of the Base Prospectus on [●][, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 5 June 2019].]]

[The Warrants 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 Warrants 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 Warrants 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 Warrants at the relevant time on that business day without prior notice.]

[The Issuer reserves the right to cancel the issue of the Warrants for any reason whatsoever.]

[In particular, the issue of the Warrants depends, among other things, on whether the Issuer has received a total volume of at least [●] valid subscription applications for the Warrants by the end of the subscription period. If this condition is not met, the Issuer may cancel the issue of the Warrants 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))][*insert other website:* ●].]

[*where applicable*: Minimum subscription amount: [●] Warrants]

[*where applicable*: Maximum subscription amount: [●] Warrants]

[Entities that have undertaken to take over the issue: [●]

Date of the takeover agreement: [●]]

Stock exchange listing

[Application has been made to [admit][include] the Warrants [to] [trading] [in the] [regulated market] [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 Warrants have been admitted to the [regulated] [●] market of the [●] securities exchange, which is [not] a regulated market within the meaning of Directive 2004/39/EC.]

[It cannot be guaranteed that the listing will be permanently maintained even after the Warrants are listed. It is also possible that the listing on the stock exchange, on which the Warrants 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 Warrants*: ●] 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 economical and financial situation and the quality of the listed Warrants, 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 unofficial market on a stock exchange for the Warrants 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 pursuant to § 9 WpPG] [*insert offer period:* ●].]

Issue price, price calculation and costs and taxes on purchase

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

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

[The Issuer allows a sales commission of [up to] [●] per cent. in respect of these Warrants. The sales commission is based on the initial issue price or, if greater, on the selling price of the Warrant in the secondary market.]

[*Insert description of concrete costs*: ●]

Information on the underlying

[●]

[*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:* ●]] [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.]]

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 Warrants]. 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 Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

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

ANNEX – ISSUE SPECIFIC SUMMARY

[*the issue specific summary is to be appended to the Final Terms by the Issuer*]

VII. TAXATION

All taxes or other levies that may be incurred in connection with the payment of the cash amount shall be borne and be paid by the warrant holders. 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 Warrant Holder in accordance with the preceding sentence.

Withholding tax may apply to any payments due under the Warrants or in the event that the Warrants are sold.

The following section briefly summarizes specific taxation issues related to the Warrants in the Offer State(s). It deals only with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of purchasing, holding or selling the Warrants, or exercising them for cash settlement or of their expiry. Furthermore, no account is taken of the tax regulations of countries other than the Offer State(s) nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

This analysis is based on the legal position applicable in the Offer State(s) at the date of this Base Prospectus. The applicable legal position and its interpretation by the tax authorities may be subject to change, in some circumstances retrospectively. In particular in Germany at the present time, there are only a few statements made in court rulings and by the finance ministry relating to the tax treatment of innovative and structured financial products that relate to Warrants of this type. The possibility cannot be ruled out that the tax authorities, courts or banks (paying or custody agents) may hold an opinion of the tax position that is different from the opinion presented here.

Potential investors are recommended to consult their personal tax advisers in order to obtain further information on the tax consequences of purchasing, holding or selling the options, exercising them for cash settlement or of their expiry. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

The Issuer does not assume any responsibility for the withholding of taxes at the source.

1. Supranational Exchange of Information

Based on the so-called "OECD Common Reporting Standard", the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence, commencing in 2017 with information for the year 2016. The same applies for the member states of the European Union. Due to an extension of the Directive 2011/16/EU on administrative cooperation in the field of taxation ("**EU Mutual Assistance Directive**"), the member states will from 2017 onwards (starting with the information for the year 2016) also exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

So far, the exchange of information on savings interest income was mainly regulated by the EU Council Directive 2003/48/EC on taxation of savings income ("**EU Savings Directive**"). The EU Savings Directive provided for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state. In order to prevent an overlap between the EU Savings Directive and the amended EU Mutual Assistance Directive, with effect as of 1 January 2017 (Austria) or 1 January 2016 (all other member states), the EU Savings Directive was repealed (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on payments made before those dates).

The EU Mutual Assistance Directive was extended by Directive 2018/822/EU on the introduction of a reporting requirement for cross-border tax arrangements ("**DAC-6 Directive**"), which was also integrated into the exchange of information. This came into force on 25 June 2018 and must be transposed into national law by 31 December 2019. In addition, a disclosure obligation regarding purely domestic tax arrangements by the German legislator (approval of the Conference of Finance Ministers (*Finanzministerkonferenz*) on 21 June 2018) is expected.

A number of non-EU countries and certain dependent or associated territories of certain member states have adopted measures which are similar to the EU Savings Directive (either provision of information or withholding tax). These measures apply until further amendments to the OECD common reporting standard and the amended EU Mutual Assistance Directive, respectively. Prospective warrant holders are advised to consult their own tax advisors in relation to the further developments

2. Withholding on Dividend Equivalents under Section 871(m) of the U.S. Internal Revenue Code of 1986

Section 871(m) imposes 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 and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**"). Moreover, the applicable Treasury Regulations and related Internal Revenue Service guidance provide a general exemption for financial instruments issued before 1 January 2021 other than those that have a "delta" of one with respect to U.S. Underlying Equities. The discussion herein refers to a Warrant subject to Section 871(m) as a "**Specified Warrant**".

The term "**Non-U.S. Holder**" means a holder of Warrants that is, for U.S. federal income tax purposes, a non-resident alien individual, a foreign corporation or a foreign estate or trust.

For U.S. federal income tax purposes, delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the U.S. Underlying Equity. The calculations are generally made at the issuance of the Warrant.

If the terms and conditions of a Warrant are subject to a "significant modification" (for example, upon an Issuer substitution) the Warrant generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Warrant could become a Specified Warrant at that time.

If the Issuer issues further Warrants of a Series, the determination as to whether such further Warrants are Specified Warrants would be made as of the issuance date for such further Warrants rather than the issuance date for the original Warrants of that Series. If such further Warrants have the same ISIN or other identifying number as the original Warrants, the Issuer may not be able to distinguish between the original Warrants and the further Warrants for purposes of applying Section 871(m). As a result, if the further Warrants are Specified Warrants, the Issuer may withhold on payments to a Non-U.S. Holder of the original Warrants even if those Warrants are not Specified Warrants relating to the determinations made of the original issue date. Non-U.S. Holders should consult their tax advisors about the procedures for seeking a refund of the tax withheld in that event.

If a Warrant is a Specified Warrant, 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 Warrant (including upon exercise or termination), a lapse of the Warrant or other disposition by the Non-U.S. Holder of the Warrant, 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**"). The Section 871(m) regulations require complex calculations to be made with respect to Warrants linked to U.S. Underlying Equities and their application to a specific issue of Warrants may be uncertain. Accordingly, even if the Issuer determines that certain Warrants are not Specified Warrants, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Warrants.

The application of Section 871(m) to a Warrant may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Warrant. 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 income tax liability under Section 871(m) even if the relevant Warrants are not Specified Warrants subject to Section 871(m) as a general matter. Beginning in 2021, withholding can be imposed on these combined transactions. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

- Open End Turbo/BEST Turbo Warrants with Knock-Out/BEST Turbo or Mini Future/Unlimited Turbo Warrants

  In the case of Open End Turbo/BEST Turbo Warrants with Knock-Out/BEST Turbo or Mini Future/Unlimited Turbo Warrants that are determined to be "delta-one" Specified Warrants, upon the payment of a U.S. Dividend that gives rise to an Adjustment due to

Dividend Payments, the Issuer will make a payment in respect of the Warrant referred to as the "U.S. Dividend Withholding Amount," which will generally be equal to the U.S. Dividend multiplied by the applicable U.S. withholding tax rate on dividend equivalent amounts (not reduced by the application of any U.S. income tax treaty). Under current law, because that rate is 30%, the U.S. Dividend Withholding Amount will be equal to 30% of the U.S. Dividend. At the time each such U.S. Dividend is paid in respect of the Warrant, the U.S. Dividend Withholding Amount is deemed to be paid to the Warrant Holder in respect of the Warrants, whereas it shall actually be withheld by the Issuer and deposited with the United States Internal Revenue Service. Non-U.S. Holders should consult their own tax advisors about whether they are eligible for a refund of any part of this withholding tax on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return).

- Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with Knock-Out

  In the case of Turbo Bull or Bear/Limited Turbo Bull or Bear Warrants with Knock-Out that are determined to be "delta-one" Specified Warrants, the Issuer intends, upon the payment of a U.S. Dividend, to remit to the IRS an amount equal to the U.S. Dividend multiplied by 30%, which is the applicable U.S. withholding tax rate on dividend equivalent amounts (not reduced by the application of any U.S. income tax treaty). If the Issuer determines that additional withholding is necessary, the Issuer will deposit with the IRS such additional amounts as it deems necessary under the relevant regulations. Non-U.S. Holders should consult their own tax advisors about whether they are eligible for a refund of any part of this withholding tax on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return).

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

Prospective purchasers of the Warrants should note that if a Section 871(m) Event (as defined below) occurs after the issuance of a Warrant, an extraordinary termination (as set forth in paragraph (1)(a) of No. 2 of the General Conditions) may occur, in which case the relevant Warrants will be redeemed as more fully set out in No. 2 (3) of the General Conditions.

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 Warrants. 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.

3. Taxation of income in the Federal Republic of Germany

The information below relates only to the taxation of natural persons whose domicile or customary residence is in Germany, and who hold the Warrants as private assets.

Investment income from the sale or exercise of the Warrants for cash settlement is subject to withholding tax if the Warrants are kept or managed in a securities account of a domestic bank or financial services institution (including a domestic branch of a foreign bank or financial services institution) or a domestic securities trading firm or domestic securities trading bank, or if the sale is executed by one of these institutions and the investment income is paid out or credited by the relevant institution (paying agent).

In the event of a sale, the basis of assessment is the difference between the income from the sale and the acquisition costs after deducting expenses directly and pertinently connected with the sale transaction, and in the event of cash settlement, the difference between the proceeds of the cash settlement in respect of the Warrants and the cost acquisition costs of the Warrants. In the case of transactions that are not conducted in euros, the income must be converted into euros at the time of sale and the cost of purchase into euros at the time of purchase.

The withholding tax rate is 26.375 per cent. (including the solidarity surcharge, plus church tax, where applicable).

In principle, the income tax is covered with respect to these revenues with the deduction of the withholding tax (so called final withholding tax). Expenses actually incurred in connection with the investment income are not deductible for tax purposes. For individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the domestic Paying Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.If the investment income is not paid out by a paying agent and no investment income withholding tax is therefore incurred, the investment income is subject to tax at a rate of 26.375 per cent. (including the solidarity surcharge, plus church tax, where applicable).

A general assessment at the individual personal tax rate is possible if the personal marginal tax rate of the taxpayer does not exceed 25 per cent. (*Günstigerprüfung*). However, also within this assessment procedure, no deduction of income-related expenses is possible.

In determining the overall revenues from the taxpayer's investment income, a lump-sum saver's deduction in the amount of EUR 801 (EUR 1,602 for joint assessments) is deducted.

The coalition agreement between the governing parties provides for the partial abolition of the final withholding tax on certain investment income. The coalition agreement also provides for the solidarity surcharge to be abolished gradually, provided that individual income does not exceed certain thresholds. However, this means that investment income on securities held by private investors will be taxable at the individual progressive income tax rate of up to 45 per cent (plus a solidarity surcharge of 5.5 per cent if not abolished or reduced in the future and church tax if applicable to individual investors).

Implementation of the OECD Common Reporting Standard and the amended EU Mutual Assistance Directive in Germany

In Germany, the amended EU Mutual Assistance Directive and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information

(*Finanzkonten-Informationsaustauschgesetz* – "**FKAustG**") which became effective as of 31 December 2015. The main content of the act is a common reporting standard for automatic information exchange on financial accounts. In principle, the FKAustG imposes an obligation on financial institutes to transmit the necessary information to the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) starting on 31 July 2017 for the tax year 2016 and for the following tax years on 31 July of the respective subsequent year. For instance, necessary information are the name, the address, the member state/s of residence and the tax identification number(s).

4. Taxation of income in the Republic of Portugal

The information below relates only to the taxation of private individuals whose tax residence is in Portugal, and who hold the Warrants as private assets.

Income from transactions related to Warrants is generally classified as a capital gain.

The amount of income subject to personal income tax upon the disposal of a Warrant is determined by the positive difference between the sale price and the acquisition price. Any expenses directly and pertinently connected with the sale transaction are considered to be irrelevant for purpose of assessing the relevant taxable gain.

The relevant income subject to personal income tax upon the exercise of the Warrants for cash settlement is determined, at the moment of that exercise, by the positive difference between the market price of the underlying asset and the exercise price, for call warrants, and by the positive difference between the exercise price and the market price of the underlying asset, for put warrants, less the warrant acquisition price. Please note that, when calculating the income, the exercise price should be corrected by any subscription premium or acquisition price paid (this amount is added to the exercise price, in the case of call warrants, and subtracted to the exercise price, in the case of put warrants).

In the case of transactions that are not conducted in euros, the relevant amounts must be converted into euros at the time the said transactions take place, the applicable exchange rate being determined according to the rules contained in the personal income tax code.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties domiciled in a tax haven as listed in the Governmental Order ("*Portaria*") 150/2004 of February 13, as amended, are excluded) at the autonomous rate of 28 per cent., or (ii) to aggregate that income with the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates varying between 14.5 per cent. and 48 per cent., this maximum rate being applied to taxable income above €80.640, and a solidarity surcharge will be added to taxable income exceeding €80,000. This surcharge is calculated at a flat rate of 2.5 per cent. up to €250,000 and at a rate of 5 per cent. on the taxable income exceeding €250,000. The option for aggregation allows an individual to carry forward any losses related with Warrants during a five year period. However, such losses may only be used to offset future gains deriving from other transactions subject to capital gains taxation, as long as they are not related to the sale of real estate.

If the Warrant expires, the acquisition costs of the Warrant are not deductible for tax purposes as expenditure incurred in vain.

A 10 per cent. stamp duty applies to the acquisition through gift or inheritance of Warrants by an individual resident in Portugal, except when the beneficiary is the respective spouse, a direct ancestor or direct descendant. Taxation will only occur if the Warrants were issued, registered or are deposited in Portugal.

Portugal does not have a wealth tax or an estate tax.

5. Taxation of income in the French Republic

The information below only relates to the taxation of private individual investors whose tax domicile or residence is established in France (excluding entities subject to corporate income tax in France) and who hold the Warrants as private assets.

It is assumed that investors do not have/hold any bank account located in a Non-Cooperative State or Territory as set out in the list referred to in Article 238-0A of the French Tax Code (as such list may be amended from time to time) and that no payments will be made/due to a beneficiary or on an account located in a Non-Cooperative State or Territory.

The Warrants serve no income during its life (interest or dividend payments). On the exercise date, investors may receive the payment of a cash amount. However, Warrants Holders do not receive, in any circumstances, a shareholding right.

The potential investor in the Warrants should note that the information regarding the tax consequences in the Base Prospectus is merely intended to provide a basic background with regard to the taxation of income in the French Republic. The information provided relies on applicable laws, the practice of the French tax authorities and precedents of the competent French courts at the date of the Base Prospectus. The information is not intended to provide for an exhaustive presentation of all tax aspects which may be relevant for the decision to acquire, hold, sell or redeem the Warrants. Especially, the information does not include special circumstances or concomitants which may be relevant for a specific investor. Potential investors in the Warrants are therefore encouraged to seek advised from their tax advisor with regard to an investment in the Warrants.

Taxation

Individual income tax

Investors may either receive (i) a gain from the sale of the Warrants on the secondary market, equal to the difference between the sale price and the purchase price of the Warrant, or (ii) a gain upon expiry/redemption of the Warrants, equal to the difference between the monies received upon expiry/redemption and the purchase price of the Warrants.

In both cases, the capital gain occurring as of 1 January 2018 will be subject to individual tax at a flat rate of 12.8 per cent. and to social contributions at a rate of 17.2 per cent., leading to a global taxation at 30 per cent. The social contributions are not deductible from the individual tax.

However, the taxpayer may expressly elect to submit the capital gain to the personal income tax at the marginal rate up to 45 per cent. and to social contributions at the rate of 17.2 per cent. (of which 6.8 per cent. should be deductible from the income subject to personal income tax for the year during which the social contributions have been paid – i.e. the year following the one during which the capital gain has been generated).

Moreover, an outstanding contribution on high-income individuals up to 4 per cent. should be due for high income taxpayers.

In the event of a capital loss, the tax treatment depends on the timing of its realization:

- Any loss which results from the sale of the Warrants on the secondary market may be set off against capital gains made on other securities or certificates during the year:
  - In the event of a positive balance, the remaining capital gains may be reduced with the capital losses occurred during the ten past years, if any;
  - In the event of a negative balance, the exceeding capital losses may be offset against the capital gains occurring during the ten following years.
- Any loss which is realized upon expiry/redemption of the Warrants will not be deductible from other sources of income subject to personal income tax.

Stamp duty

At the date of the Base Prospectus, the French Republic does not levy any emission, stamp or registration taxes in relation to the Warrants unless shares or stock are acquired.

Information about Income from the Warrants

The French Republic has implemented the Savings Tax Directive (2003/48/EC) by providing information about the beneficial owner of the Warrants including information about income from the Warrants. Such information is provided by the French Tax Authorities to the competent authority of the other country where the beneficial owner is resident. Therefore, the French Republic does not raise a special withholding tax based on the Savings Tax Directive.

6. Taxation of income in the Netherlands

Scope of Discussion

The following is a general summary of certain material Netherlands tax consequences of the acquisition, holding and disposal of the Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder, and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not tax advice or a complete description of all tax consequences relating to the acquisition, holding and disposal of the Warrants. Warrant Holders or prospective Warrant Holders should consult with their own tax advisers with regard to the tax consequences of investing in the Warrants in their particular circumstances.

Please note that this summary does not describe the Netherlands tax consequences for:

i. Warrant Holders, if such Warrant Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 % or more of the total issued and outstanding capital of that company or of 5 % or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 % or more of the company's annual profits and/or to 5 % or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

ii. Warrant Holders who are residents of the Netherlands, if such Warrant Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in another company and will obtain, under the Warrants, an additional interest or right in this company or (b) a substantial interest or deemed substantial interest under the Warrants in another company by reason of the acquisition of the Warrants;

iii. Warrant Holders who are non-residents of the Netherlands, if such Warrant Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in a Netherlands company and will obtain, under the Warrants, an additional interest or right in this Netherlands company or (b) a substantial interest or deemed substantial interest under the Warrants in a Netherlands company by reason of the acquisition of the Warrants;

iv. Warrant Holders who are residents of the Netherlands if such Warrants entitle the Warrant Holder to the beneficial ownership of (a) profit participating loans or rights in an entity or

(b) an interest in the enterprise of a tax transparent entity;

v. Warrant Holders who are non-residents of the Netherlands if such Warrants entitle the Warrant Holder to the beneficial ownership of (a) profit participating loans or rights in a Netherlands entity or (b) an interest in the enterprise of a Netherlands tax transparent entity;

vi. Warrant Holders, if such Warrants are or are treated as (a) shares (*aandelen*), (b) profit participating certificates (*winstbewijzen*), (c) debt characterized as equity for Netherlands tax purposes, or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by a Netherlands entity;

vii. Warrant Holders, if the Warrant Holder has an interest or could obtain an interest under the Warrants in (a) real estate located in the Netherlands or (b) an entity of which the assets consist or have consisted, directly or indirectly, on a consolidated basis or not, for 30 % or more, of real estate located in the Netherlands;

viii. Warrant Holders, if the Warrant Holder has an interest or could obtain an interest under the Warrants that qualifies as a "participation" (*deelneming*) (generally, an interest of 5 % or more alone or together with a related entity) for the purposes of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

ix. Warrant Holders who are individuals for whom the Warrants or any benefit derived from the Warrants are a remuneration or deemed to be a remuneration for activities performed by such Warrant Holders or certain individuals related to such Warrant Holders (as defined in The Netherlands Income Tax Act 2001); and

x. pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax.

Taxes on income and capital gains

Netherlands Resident Entities

Generally speaking, if the Warrant Holder is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a "Netherlands Resident Entity"), any payment under the Warrants or any gain or loss realized on the disposal or deemed disposal of the Warrants is subject to Netherlands corporate income tax at a rate of 19 % with respect to taxable profits up to €200,000 and 25 % with respect to taxable profits in excess of that amount (rates and brackets for 2019).

Netherlands Resident Individuals

If a Warrant Holders is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a "Netherlands Resident Individual"), any payment under the Warrants or any gain or loss realized on the disposal or deemed disposal of the Warrants is taxable at the progressive income tax rates (with a maximum of 51.75 % in 2019), if:

i. the Warrants are attributable to an enterprise from which the Warrant Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or

ii. the Warrant Holder is considered to perform activities with respect to the Warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Warrants that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions i. and ii. do not apply to the individual Warrant Holder, such Warrant Holder will be taxed annually on a deemed, variable return (with a maximum of 5.60% in 2019) on the individual's net investment assets for the year (*rendementsgrondslag*), insofar the individual's net investment assets exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets is taxed at an income tax rate of 30 %. Actual income, gains or losses in respect of the Warrants are as such not subject to Netherlands income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Warrants are included as investment assets.

For the net investment assets on 1 January 2019, the deemed return ranges from 1.94 % up to 5.60 % (depending on the aggregate amount of the net investment assets on 1 January 2019). The deemed, variable return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

A Warrant Holder that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Warrants or in respect of any gain or loss realized on the disposal or deemed disposal of the Warrants, provided that:

i. such Warrant Holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Warrants are attributable; and

ii. in the event the Warrant Holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Warrants that go beyond ordinary asset management and does not derive benefits from the Warrants that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Warrants by way of a gift by, or on the death of, a holder of such Warrants who is resident or deemed resident of the Netherlands at the time of the gift or the holder's death.

Non-residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Warrants by way of gift by, or on the death of, a Warrant Holder who is neither resident nor deemed to be resident in the Netherlands, unless:

i. in the case of a gift of a Warrant by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

ii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift by or death of such person. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Netherlands VAT will be payable by the Warrant Holders on any payment in consideration for the issue of the Warrants.

Other taxes and duties

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the Warrant Holders on any payment in consideration for the holding or disposal of the Warrants.

7. Taxation of income in Finland

The following section briefly summarizes specific income taxation issues related to the Warrants in Finland. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Finland, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

This analysis is based on the Finnish legal position applicable at the date of the Base Prospectus. The applicable legal position and its interpretation by the tax authorities may be subject to change, which change may take place also retrospectively. It should be noted that there is in Finland currently very limited case law or tax practice relating to the tax treatment of innovative structured financial products such as Warrants of this type. There is thus a significant possibility that the tax authorities, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.

Potential investors are recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of the Warrants. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

Finnish resident individual investors

The general information below only relates to the taxation of private individuals who are resident in Finland for income tax purposes, and who hold the Warrants as private assets.

Capital gains from the sale or exercise of listed Warrants are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is 30 per cent. The tax rate for capital income exceeding EUR 30,000 per year is however 34 per cent. Capital gains are not subject to tax withholding in Finland, and the taxes due are payable by the Finnish resident individual investor personally. Capital gains arising from a sale of assets are exempted from tax if the total amount of the sales prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1,000 in a tax year.

Capital losses arising from the sale or exercise, or expiry, of listed Warrants are deductible from all capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1,000 in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales or exercise proceeds and the aggregate of the actual acquisition cost of the Warrants and the sales or exercise related expenses. When calculating capital gains, Finnish resident individual investors may choose to apply the so-called presumptive acquisition cost instead of the actual acquisition cost. The presumptive acquisition cost is normally 20 per cent. of the sales or exercise proceeds, but it is 40 per cent. of the sales or exercise proceeds for listed cash-settled Warrants that have been held by the Finnish resident individual investor for a period of at least ten years. If the presumptive acquisition cost is applied instead of the actual acquisition cost, any sales or exercise related expenses are deemed to be included in the above 20 or 40 per cent. and, therefore, cannot be separately deducted from the sales or exercise proceeds. In their income tax return, Finnish resident individual investors must include information on the sale or exercise of the listed cash-settled Warrants taken place during the tax year.

According to case law and recently published Finnish Tax Administration guidelines, gains from the sale or exercise of non-listed Warrants that are transferable securities and that have such qualities that they could be listed, is subject to taxation in Finland as capital gains, and loss tax deductible as capital loss. Loss arising from expiry of such Warrants is also deductible as capital loss.

Gains from the sale or exercise of non-listed Warrants which do not qualify for capital gains taxation are taxable as general capital income of the Finnish resident individual investor, and not as capital gains. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is as a rule subject to tax withholding at a rate of 30 per cent. The taxes withheld are taken into account as credits in the final taxation of the Finnish resident individual investor. In the final taxation, the capital income is taxable at the rate of 30 or 34 per cent. as discussed above. Losses arising from the sale or exercise as well as from expiry of non-listed Warrants which do not qualify for capital gains taxation, are non-deductible altogether in the taxation of a Finnish resident individual investor.

Finnish resident corporate investors

Income accrued from the sale or exercise of listed Warrants that are included in the business assets of corporations with unlimited tax liability in Finland are deemed income subject to taxation. Correspondingly, the depreciable acquisition cost of Warrants is treated as a deductible expense. Thus, the profit being the difference between the sales price and the depreciable acquisition cost of the Warrants is taxed as a corporate income of the legal entity. Confirmed tax losses of the business activities are deductible from taxable business income in the same tax year and the ten subsequent tax years.

In the event the Warrants are not included in a corporation’s business assets, income accrued from the Warrants may be taxed as capital gains as described above, see *Finnish resident individual investors*, provided that the Warrants are considered as securities. However, a corporation may not use a presumed acquisition cost and the capital loss arising from the sale of Warrants is deductible only from capital gains arising in the same year and during the following five tax years.

The corporate income is taxed at a tax rate of 20 per cent.

Non-resident investors

In case of non-resident investors, capital gains from the sale or exercise of listed cash-settled Warrants is not subject to taxation in Finland, unless the Warrants relate to business carried out in Finland through a permanent establishment. Even the income from the sale or exercise of non-listed cash-settled Warrants should not be subject to taxation in Finland for non-resident investors unless the Warrants relate to business carried out in Finland through a permanent establishment.

Transfer tax

As the Warrants are issued by an entity not residing in Finland, no Finnish transfer tax is imposed.

8. Taxation in Sweden

The following section briefly summarizes specific income taxation issues related to the Warrants in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospectively. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as Warrants of these types. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.

Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of the Warrants. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

General

Warrants are considered "financial instruments" for Swedish tax purposes. Any and all type of divestments (including redemptions or settlements) of Warrants are considered to constitute a taxable event and taxed in accordance with applicable capital taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the Warrants including investment costs. When calculating the tax base, the so-called "average method" is normally used. The method entails that the tax base of a financial instrument is the average tax base for all financial instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the Warrant Holders' situation. If the underlying assets are shares, share depository receipts, futures relating to shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures relating to commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. The classification of the Warrants is mostly of concern when setting off capital gains towards capital losses.

Warrant Holders resident in Sweden

Proceeds, to the extent they constitute a capital gain, and deemed interest, paid to a Warrant holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, and deemed interest, paid to a Warrant holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 21.4 per cent. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For Warrant Holders who are legal entities deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gain will become taxable at the time of the disposal, redemption or settlement, of the Warrants. A Warrant holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies.

Tax on payment of deemed interest or dividends to Warrant Holders who are private individuals may be withheld at source.

Warrant Holders not resident in Sweden

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain or deemed interest.

Sweden does not impose withholding tax on payments of deemed interest or capital payments unless such payments are re-categorized as dividend distribution.

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

General

The distribution of the Base Prospectus and the offer of the Warrants may be restricted by legal requirements in certain countries.

With respect to all activities in connection with the Warrants, in particular their purchase or sale or the exercise of the option rights attaching to the Warrants, the statutory provisions in force in the respective country must be observed by the Warrant Holders and all other market participants involved. A public offer of the Warrants 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 Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained and no liabilities of any kind arise for the Issuer.

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) 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) 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.

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 warrants 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 warrants 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.

European Economic Area

In relation to each Member State of the European Economic Area(each, a " **Member State**") any person offering the Warrants (the "**Offeror**") has represented and agreed, that it has not made and will not make an offer of Warrants 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 Warrants to the public in a Member State:

(a) if the Final Terms in relation to the Warrants specify that an offer of those Warrants to the public may be made in the relevant Member State in accordance with the EU Prospectus Legislation (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 EU Prospectus Legislation (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 Warrants referred to in (ii) to (iv) above shall require the Issuer to publish a prospectus pursuant to the EU Prospectus Legislation or supplement a prospectus pursuant to the EU Prospectus Legislation.

For the purposes of this provision:

The expression an "**offer of Warrants to the public**" in relation to any Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, whereby the interpretation of this term vary in each Member State by a measure implementing the EU Prospectus Legislation in that Member State.

The expression "**EU Prospectus Legislation**" means the Directive 2003/71/EC (and any amendments thereto, including the Directive 2010/73/EU) (the "**Prospectus Directive**"), including any relevant implementing measure in the relevant Member State, and Regulation (EU) 2017/1129 (the "**Prospectus Regulation 2017**") which will become applicable in major parts as from 21 July 2019 (the "**Effective Date**"). Therefore, as from the Effective Date, any reference in this section to EU Prospectus Legislation shall be read as a reference to the Prospectus Regulation 2017, as applicable from time to time.

The expression "**Prospectus Exemptions**" means Article 3 (2) (a) to (d) of the Prospectus Directive and, following the Effective Date, Article 1 (4) of the Prospectus Regulation 2017, 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 trading 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) 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 "Selling Restrictions".

XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS

1. Responsibility for the Base Prospectus

Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, as the Issuer has sole responsibility for the information contained in the Base Prospectus. The Issuer is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301. The Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus is correct and that no material circumstances have been omitted.

2. Information from third parties

The Issuer hereby confirms that information from third parties contained in this Base Prospectus has been reproduced correctly and that — as far as the Issuer is aware and was able to infer from the information published by that third party — no facts have been omitted that would render the information reproduced incorrect or misleading.

3. Method of publication

This Base Prospectus will be published in accordance with § 6 in conjunction with § 14 WpPG and/or in another form as may be required by law. The Final Terms for the offer will be published no later than the date of the public offer in the manner prescribed by § 6 (3) in conjunction with § 14 WpPG and/or in another form as may be required by law. 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 will also be published in electronic form on the Issuer's 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)).

4. Availability of documents

The Base Prospectus, the information incorporated by reference, the Final Terms and any supplements to the Base Prospectus 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 published in electronic form on the Issuer's website www.citifirst.com (with respect to the Base Prospectus and the Registration Form 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)).

5. Information incorporated by reference

The following information is incorporated by reference into the Base Prospectus pursuant to § 11 WpPG:

- In section IV. of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Europe AG dated 8 May 2019. The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 11) – are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and therefore an integral part of the Base Prospectus. The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer".

- On the pages 139 et seq. and 226 et seq. of the Base Prospectus reference is made to the Securities Note of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013) dated 13 May 2013 as supplemented. The information contained in section "III. Terms and Conditions" (pages 112 through 174) are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and are therefore an integral part of the Base Prospectus. Any further sections of the Securities Note dated 13 May 2013 which are not incorporated into this Base Prospectus are not relevant for the investors.

- On the pages 139 et seq. and 226 et seq. the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013) dated 7 May 2014 as supplemented. The information contained in section "V. Terms and Conditions" (pages 133 through 196) are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and are therefore an integral part of the Base Prospectus. Any further sections of the Base Prospectus dated 7 May 2014 which are not incorporated into this Base Prospectus are not relevant for the investors.

- On the pages 139 et seq. and 226 et seq. the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013) dated 30 April 2015 as supplemented. The information contained in section "V. Terms and Conditions" (pages 138 through 202) are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and are therefore an integral part of the Base Prospectus. Any further sections of the Base Prospectus dated 30 April 2015 which are not incorporated into this Base Prospectus are not relevant for the investors.

- On the pages 139 et seq. and 226 et seq. the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013) dated 14 April 2016 as supplemented. The information contained in section "V. Terms and Conditions" (pages 135 through 200) are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and are therefore an integral part of the Base

Prospectus. Any further sections of the Base Prospectus dated 14 April 2016 which are not incorporated into this Base Prospectus are not relevant for the investors.

- On the pages 139 et seq. and 226 et seq. the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 3 May 2013) dated 17 November 2016 as supplemented. The information contained in section "V. Terms and Conditions" (pages 140 through 206) are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and are therefore an integral part of the Base Prospectus. Any further sections of the Base Prospectus dated 17 November 2016 which are not incorporated into this Base Prospectus are not relevant for the investors.

- On the pages 139 et seq. and 226 et seq. the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) dated 10 July 2017 as supplemented. The information contained in section "V. Terms and Conditions" (pages 140 through 207) are incorporated by reference into the Base Prospectus pursuant to § 11 WpPG and are therefore an integral part of the Base Prospectus. Any further sections of the Base Prospectus dated 10 July 2017 which are not incorporated into this Base Prospectus are not relevant for the investors.

The documents containing the information incorporated by reference have been filed with the Federal Financial Supervisory Authority. They are available free of charge by the Issuer and are published in electronic form on the Issuer's website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus).

6. 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 Warrants 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 in accordance with § 9 WpPG. 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 Warrants 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 in accordance with § 9 WpPG 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.

XII. WARRANTS WHOSE OFFER WILL BE CONTINUED UNDER THIS BASE PROSPECTUS

For the ISINs listed in the following list, the offer initiated or continued under the Base Prospectus for Warrants of Citigroup Global Markets Europe AG dated 25 June 2018 (a "**Previous Base Prospectus**") will be continued under the Base Prospectus dated 5 June 2019 once the validity period of the Previous Base Prospectus has expired.

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DE000CQ9J472	DE000CQ9J506	DE000CQ9J3X4	DE000CQ9J6J6	DE000CQ9J6W9
DE000CQ9J6U3	DE000CQ9J6M0	DE000CQ5BPV8	DE000CQ5BPX4	DE000CQ5BQ76
DE000CQ5BQ84	DE000CQ5BQA0	DE000CQ5BPL9	DE000CY99TL0	DE000CY99TK2
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DE000CQ9JAD3	DE000CQ9JAJ0	DE000CQ9JB22	DE000CQ9JB30	DE000CQ9JAN2
DE000CQ9JB97	DE000CQ9JBA7	DE000CQ9JBC3	DE000CQ9JA23	DE000CQ9JAA9
DE000CQ9JD46	DE000CQ9JDC9	DE000CQ9JCV1	DE000CQ9JD04	DE000CQ9JTA9
DE000CQ9JS15	DE000CQ9JS80	DE000CQ9JSU9	DE000CQ9JVY5	DE000CQ9JV69
DE000CQ9JVH0	DE000CQ9JVJ6	DE000CQ9JUR1	DE000CQ9JV10	DE000CQ9JVS7
DE000CQ9JVT5	DE000CQ9JV28	DE000CY99U06	DE000CY99U30	DE000CQ9JY33
DE000CQ9JYC5	DE000CQ9JYR3	DE000CQ9JY74	DE000CQ9JYB7	DE000CQ9JYA9
DE000CQ9K041	DE000CQ9JZL3	DE000CQ9JZ16	DE000CQ9JZ57	DE000CQ9JZ65
DE000CQ9JZ73	DE000CQ9JY90	DE000CQ9JZN9	DE000CQ9K2B9	DE000CQ9K7Y0
DE000CQ9K850	DE000CQ9K6R6	DE000CQ9K8U6	DE000CQ9KCJ4	DE000CQ9KBP3
DE000CQ9KCQ9	DE000CQ9KDE3	DE000CQ9KGK3	DE000CQ9KGL1	DE000CQ9KGE6
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DE000CQ9KWN4	DE000CQ9KXW3	DE000CY99US3	DE000CY99UR5	DE000CQ9LAC1
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DE000CQ979T4	DE000CQ98BN2	DE000CQ98A92	DE000CQ98BG6	DE000CQ98GT8
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DE000CQ98W88	DE000CQ98WU3	DE000CQ98WV1	DE000CQ98WD9	DE000CQ98WE7
DE000CQ98XP1	DE000CQ98V97	DE000CQ98W96	DE000CQ98Z28	DE000CQ98Z10
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DE000CP063E0	DE000CP063F7	DE000CP063G5	DE000CP063H3	DE000CP063K7
DE000CP06255	DE000CP063U6	DE000CP063Q4	DE000CP061X4	DE000CP062T0
DE000CP062S2	DE000CP062R4	DE000CP062M5	DE000CP062K9	DE000CP06206
DE000CP06008	DE000CP063V4	DE000CP06115	DE000CP061V8	DE000CP061L9
DE000CP061P0	DE000CP061Q8	DE000CP061R6	DE000CP061T2	DE000CP063A8
DE000CP06107	DE000CP063M3	DE000CP060U2	DE000CP060V0	DE000CP060W8
DE000CP060X6	DE000CP06149	DE000CP061E4	DE000CP061W6	DE000CP060N7
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DE000CQ99YU7	DE000CP06K50	DE000CP06K19	DE000CP06K27	DE000CQ990K0
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DE000CY99YG0	DE000CY99YH8	DE000CY99YJ4	DE000CY99Y77	DE000CY99Y69
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DE000CP1DT36	DE000CP1DT44	DE000CP1DUG5	DE000CP1DT93	DE000CP1DT77
DE000CP1DT69	DE000CP1DTY0	DE000CP1DUK7	DE000CP1DUJ9	DE000CP1DUH3
DE000CP1DUA8	DE000CP1DTP8	DE000CP1DTH5	DE000CP1DTJ1	DE000CP1DTK9
DE000CP1DTL7	DE000CP1DTM5	DE000CP1DTR4	DE000CP1DS37	DE000CP1DTW4
DE000CP1DUB6	DE000CP1DTQ6	DE000CP1DUL5	DE000CP1DTS2	DE000CP1DTT0
DE000CP1DTU8	DE000CP1DTN3	DE000CP1DQV2	DE000CP1DP14	DE000CP1DP48
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DE000CP1DU33	DE000CP1DUP6	DE000CP1DU74	DE000CP1DSB0	DE000CP1DSH7
DE000CP1DSG9	DE000CP1DSF1	DE000CP1DSE4	DE000CP1DSD6	DE000CP1DR12

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