Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Summary

and

Securities Note

Certificates

based on

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

or

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

Date of the summary and the securities note is 24 May 2013.

The summary (the "Summary") and the securities note (the "Securities Note"), each dated 24 May 2013, and the registration form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements, (the "Registration Form") form a tripartite base prospectus (all documents together referred to as the "Tripartite Base Prospectus" or the "Prospectus").

The documents forming the Tripartite Base Prospectus, any supplements hereto and the final terms will be made available in paper form free of charge in each member state of the European Union in which the Certificates are offered at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The Tripartite 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 most recently amended by Commission Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Regulation (EU) No. 862/2012 of 4 June 2012 (the "Prospectus Regulation"). The competent authority for the approval of the Tripartite 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"). The final terms (the "Final Terms") relating to individual series of certificates (the "Certificates") issued under this Tripartite Base Prospectus will be filed with BaFin. All investment decisions relating to the Certificates should be made on the basis of the Tripartite Base Prospectus as a whole (i.e. the Summary, the Securities Note and the Registration Form, in each case including any supplements) and the respective Final Terms.

The Certificates are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Certificates is not a US person.

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A.I. SUMMARY

The following Summary contains options and blank spaces, marked by square brackets or italic script, relating to the Certificates that may be issued under the Tripartite Base Prospectus. The summaries for the individual issues of Certificates will be included in the Final Terms and will contain only those options that are relevant for the respective issue of Certificates. 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 ″key information″. This key information is divided into the following Sections A - E and numbered (A.1 - E.7).

This Summary contains all the key information required to be incorporated in a summary for this type of securities and for issuers of this type. Since some items do not fall to be included, the numbering is not consecutive in places and there may be gaps. Even where an item of key information 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 item of key information. 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	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "**Issuer**") and of the Certificates issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements, and the Securities Note of Citigroup Global Markets Deutschland AG dated 24 May 2013. Investors should therefore ensure that any decision to invest in the Certificates is based on a review of the entire Prospectus, including any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.	
A.2	Consent to the use of the prospectus	[With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in [Germany] [,][and] [Portugal][,][and][France] [,][and] [the Netherlands] [,][and] [Sweden] [,][and] [Finland] (the "**Offer State[s]**"). 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] [Sweden] [,][and] [Finland].] [With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use and accepts responsibility for the content of the Prospectus by the following financial intermediaries (individual consent) for offers in [Germany] [,][and] [Portugal][,][and][France] [,][and] [the Netherlands] [,][and] [Sweden] [,][and] [Finland] (the "**Offer State[s]**"): [●]. 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] [Sweden][,] [and] [Finland].] [Furthermore, this consent is given subject to [●].] [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 Tripartite 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 Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	**Domicile** Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). **Legal form and jurisdiction** The Issuer is a stock corporation (Aktiengesellschaft, "AG") under German law. **Place of registration** The Issuer 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.	The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014. Overall the Bank expects continued significant variations between different regions in the world. The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015. In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner. Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc. All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Baha-

<table>
<tr><td></td><td></td><td>mas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</td></tr>
<tr><td>B.9</td><td>Where a profit forecast or estimate is made, state the figure.</td><td>Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.</td></tr>
<tr><td>B.10</td><td>A description of the nature of any qualifications in the audit report on the historical financial information.</td><td>Not applicable as the annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.</td></tr>
<tr><td>B.12</td><td>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</td><td>Key Financial Information of Citigroup Global Markets Deutschland AG

The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:

<table>
<tr><th></th><th>30.11.2012
in million Euro</th><th>prior fiscal year (30.11.2011)
in million Euro</th></tr>
<tr><td>Balance sheet total</td><td>9,543</td><td>8,690</td></tr>
<tr><td>Business volume</td><td>11,162</td><td>10,163</td></tr>
<tr><td>Equity capital</td><td>590</td><td>588</td></tr>
<tr><td>Loan portfolio</td><td>5,365</td><td>5,196</td></tr>
<tr><td>Number of employees</td><td>348</td><td>361</td></tr>
</table>

<table>
<tr><th></th><th>01.12.2011 - 30.11.2012
in million Euro</th><th>prior fiscal year (01.12.2010 - 30.11.2011)
in million Euro</th></tr>
<tr><td>Interest income from operations</td><td>11</td><td>29</td></tr>
<tr><td>Commissions from brokerage business</td><td>111</td><td>96</td></tr>
<tr><td>Commissions from securities business</td><td>18</td><td>17</td></tr>
<tr><td>Net income from financial trading operations</td><td>25</td><td>60</td></tr>
<tr><td>General administrative expenses</td><td>161</td><td>137</td></tr>
</table>
</td></tr>
</table>

<table>
<tr>
<td></td>
<td>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.</td>
<td>As of the balance sheet date, the balance sheet equity capital consists of the following components:
<table>
<tr><th></th><th>30.11.2012
in million Euro
(audited)</th><th>prior fiscal year (30.11.2011)
in million Euro
(audited)</th></tr>
<tr><td>Subscribed capital</td><td></td><td></td></tr>
<tr><td>Share capital</td><td>210.6</td><td>210.6</td></tr>
<tr><td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr>
<tr><td>Capital reserves</td><td>195.8</td><td>193.8</td></tr>
<tr><td>Legal reserves</td><td>33.0</td><td>33.0</td></tr>
<tr><td>Other earnings reserves</td><td>27.9</td><td>27.9</td></tr>
</table>
In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).

The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:
<table>
<tr><th></th><th>30.11.2012
in million Euro</th><th>prior fiscal year (30.11.2011)
in million Euro</th></tr>
<tr><td>Equity capital on balance sheet</td><td>590.0</td><td>588.0</td></tr>
<tr><td>Less intangible assets</td><td>0</td><td>-1.2</td></tr>
<tr><td>Core capital</td><td>599.3</td><td>594.3</td></tr>
<tr><td>Supplementary capital</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Equity capital</td><td>599.3</td><td>594.3</td></tr>
<tr><td>Capital ratios</td><td></td><td></td></tr>
<tr><td>Tier one capital in %</td><td>33.6</td><td>29.3</td></tr>
<tr><td>Total capital ratio in %</td><td>33.6</td><td>29.3</td></tr>
</table>
Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.

The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.

Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</td>
</tr>
<tr>
<td>B.13</td>
<td>A description of any recent events particular to the issuer which are to</td>
<td>Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in</td>
</tr>
</table>

	a material extent relevant to the evaluation of the issuer's solvency.	Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C - Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	**Type/form of the Certificates** Certificates are derivative instruments that contain an option right and thus have many features in common with options. The amount due on the exercise or early termination of a Certificate is dependent on the value of the Underlying at the corresponding time. [*If the Certificates are represented by a global bearer certificate, insert:* [Each series of the] [The] Certificates [is] [are] represented by a Global Bearer Certificate which is deposited with the central securities depository. Definitive Certificates will not be issued during the entire term.] [*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V is specified as central securities depository and the Certificates are issued in dematerialized form, insert:* The Certificates will be issued in dematerialized bearer form and registered in the book-entry system of the central securities depository in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [*In case Euroclear France S.A. is specified as central securities depository and the Certificates are issued in dematerialized form, insert:* The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders.No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [*In case Central de Valores Mobiláros is specified as central securities depository and the*

		Certificates are issued in dematerialized form, insert: The Certificates will be dematerialized (forma escritural) and represented by book entries (registos em conta) only and centralised through the CVM managed by Interbolsa in accordance with Portuguese law. No global security and no definitive securities will be issued in respect of the Certificates.] [*In case Euroclear Sweden AB is specified as central securities depository and the Certificates are issued in dematerialized form, insert:* The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.] [*In case Euroclear Finland Ltd. is specified as central securities depository and the Certificates are issued in dematerialized form, insert:* The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] **Security identification number** ISIN: [●] [WKN (German Securities Identification Number): ●] [*insert other identifier*: ●]
C.2	Currency of the securities issue.	[For the respective series of Certificates ●] [*Insert currency*: ●]
C.5	A description of any restrictions on the free transferability of the securities.	Not applicable. Each Certificate [of a series of Certificates] is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	**Applicable law for the securities** [The respective series of Certificates] [The Certificates] [is] [are] subject to German law. [The constituting of the Certificates may be governed by the laws of the jurisdiction of the central securities depository.] **Rights attached to the Certificates** Each Certificate grants the holder the right to the cash amount as described in more detail under C.15. **Status of the Certificates** [The respective series of Certificates] [The Certificates] 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 Certificates and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Certificates.
C.11	An indication as to whether the securities offered are or will be the object	[Application has been made to [admit][include] the Certificates [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]. [The Certificates have been admitted to the [regulated] [●] market of the [●] securities exchange, which

	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.	is [not] a regulated market within the meaning of Directive 2004/39/EC.] [Not applicable. No application has been made for the Certificates to be admitted to a regulated market on a stock exchange.]
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 the Bonus [Pro] Certificates [(with cash settlement)][(with physical delivery)]** In the case of Bonus Certificates, investors receive [either the delivery of the underlying or] a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. a. If the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier [and converted into the settlement currency], but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier [and converted into the settlement currency]. b. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], [the cash amount for each Certificate is equal to the reference price on the valuation date multiplied by the multiplier [and converted into the settlement currency]][then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted into the settlement currency]].] **[Description of the Capped Bonus [Pro] Certificates [(with cash settlement)][(with physical delivery)]** In the case of Bonus Certificates, investors receive [either the delivery of the underlying or] a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. a. If the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier [and converted into the settlement currency], but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier[and converted into the settlement currency]. b. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time][and if the reference price on the valuation date does not exceed the cap], [the cash amount for each Certificate is equal to the reference price on the valuation date multiplied by the multiplier [and converted into the settlement currency], but at most to the maximum cash amount] [then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted into the settlement currency]]. [c. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the reference price on the valuation date reaches or exceeds the cap, the investor receives the

		maximum cash amount.] The maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier[, converted into the settlement currency].] **[Description of the Discount Certificates [(with cash settlement)][(with physical delivery)]** In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive [either the delivery of the underlying or] a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based. a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier[, converted into the settlement currency]. b. If the reference price on the valuation date is determined to be lower than the cap,[the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier [and converted into the settlement currency]][then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted into the settlement currency]].] **[Description of the Discount Plus [Pro] Certificates [(with cash settlement)][(with physical delivery)]** In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive [either the delivery of the underlying or] a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based. a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier[, converted into the settlement currency]. b. If the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each certificate is equal to the maximum amount. c. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the reference price on the valuation date does not exceed the cap,[the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier [and converted into the settlement currency]][then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted into the settlement currency]].] [**Description of the TwinWin Certificates (with cash settlement)** In the case of TwinWin Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. [*in the case of Certificates with no nominal amount, insert*: a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[, multiplied by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation

		price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor] [and] [converted into the settlement currency]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier[and converted into the settlement currency].]] [*in the case of Certificates with a nominal amount, insert*: a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.]] **[Description of the TwinWin Certificates (with physical delivery)** In the case of TwinWin Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. [*in the case of Certificates with no nominal amount, insert*: a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[, multiplied by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted into the settlement currency].] [*in the case of Certificates with a nominal amount, insert*: a. If the reference price on the valuation

		date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted into the settlement currency].]] **[Description of the Capped TwinWin Certificates (with cash settlement)** In the case of Capped TwinWin Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. [*in the case of Certificates with no nominal amount, insert*: a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[multiplied by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier. In all three variants (a., b. and c.) the maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier[, converted into the settlement currency].] [*in the case of Certificates with a nominal amount, insert*: a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference

		price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike. In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the maximum amount.]] **[Description of the Capped TwinWin Certificates (with physical delivery)** In the case of Capped TwinWin Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. [*in the case of Certificates with no nominal amount, insert*: a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[, multiplied by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and does not exceed the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, [converted into the settlement currency]. In all three variants (a., b. and c.) the maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier[, converted into the settlement currency].] [*in the case of Certificates with a nominal amount, insert*: a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[and by a participation factor]. c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered,

		[converted into the settlement currency]. In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the maximum amount.]] **[Description of the Outperformance Certificates** In the case of Outperformance Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier [and converted into the settlement currency]. b. If the reference price on the valuation date equals or falls below the strike, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier[and converted into the settlement currency].] **[Description of the Sprint Certificates** In the case of Sprint Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. a. If the reference price on the valuation date is higher than the strike and lower than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor[, converted into the settlement currency]. b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor[, converted into the settlement currency]. c. If the reference price on the valuation date is equal to or lower than the strike, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier[and converted into the settlement currency].] **[Description of the Express Bonus Certificates** In the case of Express Bonus Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount. If an early payout event does not occur, the cash amount in respect of each Certificate is equal, a. if the reference price on the valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) additional amount[1]. b. If the reference price on the valuation date is lower than the redemption level and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to [the total of (i)] the nominal amount [and (ii) additional amount 2, which can also be equal to zero]. c. If the reference price on the valuation date falls below the redemption level and the observation

		price equals or falls below the barrier [at any time during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike. **[Description of the Reverse [Cap] Bonus Certificates** In the case of Reverse [Cap] Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying. a. If the observation price does not equal or exceed the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier [and converted into the settlement currency], but is at least equal to the bonus amount [and at most to the maximum cash amount]. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier[and converted into the settlement currency]. b. If the observation price equals or exceeds the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier[, but at most equal to the maximum cash amount,] [converted into the settlement currency], but is at least equal to zero. [In the case of Reverse Bonus Certificates, the maximum cash amount is limited to twice the strike multiplied by the multiplier.] [The maximum cash amount i.e. the highest amount for each Certificate is equal to the product of the strike and two (2), minus the cap, with the result multiplied by the multiplier[and converted into the settlement currency].]] **[Description of the Tracker Certificates** In the case of Tracker Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. The cash amount is equal to the reference price on the valuation date multiplied by the multiplier[and converted into the settlement currency].] **[Description of the Open End Tracker Certificates** In the case of Open End Tracker Certificates, investors receive a cash amount, normally within five banking days after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. The cash amount is equal to the reference price on the valuation date multiplied by the multiplier[and converted into the settlement currency].] **[Description of the [Capped] Multi Bonus Certificates** In the case of [Capped] Multi Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. a. If the respective observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the

		relevant basket constituent on the valuation date, but at least equal to the bonus amount [and at most to the maximum cash amount]. The bonus amount for each Certificate is equal to the bonus amount. b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date[, but at most equal to the maximum cash amount]. [The maximum cash amount is equal to the maximum amount.] The relevant basket constituent is the basket constituent with the [highest] [or] [lowest] performance during the term of the Certificates.] **[Description of the Multi Express Certificates** In the case of Express Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based. If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount. If an early payout event does not occur, the cash amount in respect of each Certificate is equal, a. if the reference price of all the basket constituents on the valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) additional amount[1]. b. If the reference price of at least one basket constituent on the valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of a basket constituent does not equal or fall below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to [the total of (i)] the nominal amount [and (ii) additional amount 2, which can also be equal to zero]. c. If the reference price of at least one basket constituent on the valuation date is lower than the redemption level and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price of the relevant basket constituent on the valuation date by its strike. The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.]
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: [●]
C.17	A description of the settlement procedure of the	The Issuer will arrange for the cash amount to be paid [or, where applicable, for the underlying to be delivered in a number expressed by the multiplier and the fractional cash amount to be paid, if fractions of the underlying cannot be delivered,] for the benefit of the account [or of the securities

	derivative securities.	account] of the respective certificate holder via the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	The Issuer will arrange for the cash amount to be paid [or, where applicable, for the underlying to be delivered in a number expressed by the multiplier and the fractional cash amount to be paid, if fractions of the underlying cannot be delivered,] by the [[fifth][●] banking day following the valuation date or the currency conversion date, whichever is the latter] [maturity date].
C.19	The exercise price or the final reference price of the underlying.	Reference price on the valuation date: [●]
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type: [share] [securities representing shares] [share index] [exchange rate] [commodity] [funds] [futures contract] [WKN (German Securities Identification Number): ●] [ISIN: ●] [*insert other identifier*: ●] [Company: ●] [Underlying: ●] [Relevant stock exchange: ●] [Relevant]reference market: ●] [Relevant index calculator: ●] [Fund manager: ●] [Reuters page: ●] [Website: ●] [*insert other source regarding information on the underlying*: ●]
Section D - Risks		
D.2	Key information on the key risks that are specific to the issuer.	**Risk of the cessation or limitation of price-setting by the Issuer** If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for the Certificates were not set by any other party, that investors would have to wait for the final maturity of the Certificates or, where early exercise is possible, exercise the certificate right. **Liquidity risk despite control and profit and loss transfer agreement** The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness. **Brokerage of transactions for other Group companies and allocation of work within Citigroup** The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for trans-

		actions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London. If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income. **Risks in the lending business** The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. **Interest rate risk** Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. **Operating risk** The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. **Tax risks** The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. **General business risks** • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of en-

		tering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	**<u>General risk factors of Certificates</u>** **Risk of total loss** The Certificates represent risky investment instruments. They entail the risk of losing the capital invested, up to and including a total loss. The rights represented by the Certificates may suffer an irrecoverable loss of value, because these Certificates only ever represent rights that are valid for a limited period. **Risk of default by the Issuer of the Certificates** In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Certificates do not fall within the scope of the deposit protection arrangements. **Risk of the absence or non-functioning of a secondary market in the Certificates or restricted availability of the Issuer's electronic trading system** Investors should not assume that they will be able to sell a Certificate at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. **Risk in connection with the cessation of secondary trading immediately prior to final maturity** The Issuer and/or the exchange cease trading in the Certificates shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Certificates, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished. **Exchange rate risk** If the underlying asset or basket constituents on which the Certificates are based are denominated in a currency other than the settlement currency, investors may be exposed to the risk of suffering a loss as a result of the conversion of the currency of the underlying or of a basket constituent into the settlement currency or into the trading currency (in the event of a sale in the secondary market). **Risk relating to market disruption events**

		In the event of market disruption events with respect to the underlying occurring on the (final) valuation date or, in the case of Open End Certificates, on 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 underlying performs negatively during the period of delay or, where applicable, if the exchange rate for conversion into the settlement currency moves in a direction that is unfavorable for the investor. **<u>Product specific risk factors</u>** [**Product No. 1: Specific risk factors of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates:** If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero. In the case of Bonus Certificates with physical delivery, if the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time][and in the case of Capped Bonus Certificates if the reference price on the valuation date is determined to be lower than the cap], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 2: Specific risk factors of Discount or Discount Plus or Discount Plus Pro Certificates:** *Specific risk in the case of Discount Certificates* If the relevant reference price does not exceed the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero. In the case of Discount Certificates with physical delivery, if the reference price on the valuation date is determined to be lower than the cap, the investor receives the underlying in the number expressed by the multiplier, instead of the cash amount. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] *Specific risk in the case of Discount Plus or Discount Plus Pro Certificates* If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the relevant reference price of the underlying does not exceed the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero. In the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, if the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the relevant reference price of the underlying does not exceed the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the

		case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 3: Specific risk factors of TwinWin or Capped TwinWin Certificates:** If the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero. In the case of TwinWin or Capped Twin Win Certificates with physical delivery, if the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 4: Specific risk factors of Outperformance Certificates:** If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 5: Specific risk factors of Sprint Certificates:** If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 6: Specific risk factors of Express Bonus Certificates:** Express Bonus Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount. In the event of early redemption, the investor bears the reinvestment risk with respect to the early payout amount. This means that the investor may only be able to reinvest the early payout amount on less favorable market terms than were available when the Certificate was purchased. In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount. If an early payout event does not occur and the relevant reference price on the final valuation date is lower than the redemption level and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 7: Specific risk factors of Reverse Bonus Certificates:** In the case of Reverse Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certif-

		icates are based, with investors participating in the reverse of the movement in price of the underlying. This means that investors in these Certificates participate positively in any negative price performance of the underlying, and negatively in any positive price performance (reverse participation). In other words: The lower the relevant reference price of the underlying on the valuation date is, the higher the cash amount (subject to any cap). But the higher the reference price of the underlying on the valuation date is, the lower the cash amount. In the case of a proportional participation of 100 per cent in the performance of the price of the underlying, this means that if the price of the underlying rises by 100 per cent or more, no cash amount is payable on maturity and investors suffer a total loss. In addition, the potential return from these Certificates is subject to a fundamental limitation, since the negative performance of the underlying cannot exceed 100 per cent. If the observation price equals or exceeds the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date exceeds the strike by 100 per cent or more.] [**Product No. 8: Specific risk factors of Tracker Certificates** Tracker Certificates are subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 9: Specific risk factors of Open End Tracker Certificates:** *Risk of the term being ended as a result of exercise by the certificate holder or termination by the Issuer* Open End Tracker Certificates are Certificates which do not have a defined term, in contrast to Certificates with a fixed term (known as Closed-End Certificates). In the case of Open End Tracker Certificates, however, there is a risk that the term may be ended unexpectedly. The term of the Certificates ends either with the effective exercise of the Certificates in accordance with the respective terms and conditions (in each case only with respect to the Certificates exercised effectively), or with a termination of all of the Certificates by the Issuer. The Certificates may be exercised by the certificate holders with effect as of particular exercise dates defined in the terms and conditions. The certificate holders' exercise right is subject to certain conditions of exercise defined in detail in the terms and conditions. For the purposes of calculating the relevant cash amount, the respective exercise date on which the preconditions for effective exercise have been met is deemed to be the valuation date. The Issuer has the right to terminate all of the Certificates in a series in accordance with the terms and conditions. The certificate holders are given notice of any such termination of the Certificates in advance in accordance with the terms and conditions. For the purposes of calculating the relevant cash amount, the termination date specified in the notice is deemed to be the valuation date. In the light of the Issuer's termination right, investors should not assume that they will be able to exercise the Certificates with effect as of a particular exercise date. The consequence of exercise by the certificate holder or termination by the Issuer is that the certificate holder only participates in the performance of the underlying up to the redemption or termination date. In such cases, it is not possible for the certificate holder to participate in any potential further performance of the underlying. In the event of ordinary termination by the Issuer, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased. *Risk of the unpredictability of the cash amount on exercise*

		In the event that the certificate rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a certificate holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates. *Risk in the event that a management fee is applicable* The Issuer may charge a management fee during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer. Any such fee may reduce the cash amount or the relevant performance of the underlying in accordance with the level of the fee. The Issuer may be entitled to adjust the level of the management fee during the term of the Certificates. In the worst case an investment in Open End Tracker Certificates may involve the total loss of the capital invested. This will in any event be the case if the relevant reference price of the underlying on the valuation date amounts to zero.] [**Product No. 10: Specific risk factors of Multi Bonus Certificates** If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.] [**Product No. 11: Specific risk factors of Multi Express Certificates** Express Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount. In the event of early redemption, the investor bears the reinvestment risk with respect to the early payout amount. This means that the investor may only be able to reinvest the early payout amount on less favorable market terms than were available when the Certificate was purchased. In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying or of the basket constituents. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount. If an early payout event does not occur and the relevant reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.] **[Underlying specific risk factors** [Risk in connection with indices as the underlying

		In the case of Certificates based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Certificates. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Certificates, however, their market value may not reflect the performance of the index or of the index constituents.] [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 which it is relevant to mention 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 commodities are frequently complex. The factors affecting the prices of commodities are numerous and complicated. As an illustration, some of the typical factors reflected in commodity prices 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 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 Certificates. 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 Certificates. There is also the possibility that a fund may be liquidated during the term of the Certificates. In this event, the Issuer is entitled to make adjustments with respect to the Certificates, in accordance with the respective terms and conditions, in particular to replace the respective fund with a different fund.] [**Risk in connection with futures contracts as the underlying** a) General Futures contracts are standardized forward transactions based on 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 Certificates are linked 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 are necessary to enable an accurate assessment to be made of the risks associated with the purchase of these Certificates, in addition to knowledge about the market for the underlying on which the respective futures contract is based. b) Rollover Since futures contracts as the underlying for the Certificates have a specific expiry date in each

		case, in the case of Open End Certificates or if a specifically defined valuation date for the Certificates falls after the expiry date of the futures contract, the underlying is replaced by the Issuer in each case at a time specified in the terms and conditions by a futures contract which, except for an expiry date that is further in the future, has the same contract specifications as the original underlying futures contract ("**Rollover**"). Once a Rollover has been completed, the features of the Certificates (e.g. strike, barrier) are adjusted.] **[Risk in connection with baskets as the underlying** A basket as the underlying may be composed of one or several different basket constituents which may also include the underlyings specified in the Tripartite Base Prospectus and in particular in this Securities Note, i.e. indices, shares, commodities, funds, exchange rates or futures contracts. The individual basket constituents may be equally weighted or may have different weighting factors. The lower the weighting of an individual basket constituent is, the lower the effect its price performance has on the price performance of the basket as a whole. The respective value of the basket is calculated on the basis of the prices of the individual basket constituents and of the weighting factor allocated to the particular basket constituent. In certain circumstances, the Issuer may be entitled to make subsequent corrections to the composition of the basket specified at the time of issue of the Certificates. If the Issuer has been given authorization to do this, investors cannot assume that the composition of the basket will remain the same throughout the term of the Certificates. The cash amount of Certificates linked to a basket may also be linked to the difference between the performance of various basket constituents. In this event, investors are exposed to the risk of losing part or all of their investment in the Certificates, even if one basket constituent performs well.]]
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 Certificates 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 Certificates** [The Certificates are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]]. The offer of the Certificates begins in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Sweden][,] [and] [Finland] on [●].] [The Certificates 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 Certificates 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 Certificates 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 Certificates for any reason whatsoever.] [In particular, the issue of the Certificates 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 Certificates at the end of the subscription period.]

		The offeror[s] of the Certificates [is][are]: [●]. [The issue date is: [●]] **Restrictions on the free transferability of the securities** The Certificates 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 Certificates 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 Certificates in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Certificates are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Certificates is not a US person. **Issue price and costs and taxes on purchase** The initial issue price [is [●]. [Not applicable, as the purchase of the Certificates entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.][The purchase of the Certificates 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 Certificates. The sales commission is based on the initial issue price or, if greater, on the selling price of the Certificate 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 (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Certificates. 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 Certificates or the level of the cash amount. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or the issuance of other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial 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 certificate holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Certificates. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Certificates. The introduction of such products that compete with the Certificates may impact the price of the underlying or the constituents of the underlying and thus also the price of the Certificates. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the certificate 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 Certificates.

		[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 Certificates 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 Certificates.] [*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 Certificates[, 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 Certificates 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*: ●]

A.II. ZUSAMMENFASSUNG

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

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

Diese Zusammenfassung enthält alle Schlüsselinformationen, 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 eine Schlüsselinformation aufgrund der Art des Wertpapiers bzw. für Emittenten dieses Typs in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieser Schlüsselinformation 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	Diese Zusammenfassung stellt die wesentlichen Merkmale und Risiken der Citigroup Global Markets Deutschland AG (der "**Emittent**") und der Zertifikate, die unter dem Dreiteiligen Basisprospekt begeben werden, dar. Die Zusammenfassung ist als Einführung zum Dreiteiligen Basisprospekt zu verstehen, der aus dieser Zusammenfassung, dem Registrierungsformular der Citigroup Global Markets Deutschland AG vom 3. Mai 2013 inklusive etwaiger Nachträge und der Wertpapierbeschreibung der Citigroup Global Markets Deutschland AG vom 24. Mai 2013 besteht. Der Anleger sollte jede Entscheidung zur Anlage in die Zertifikate auf die Prüfung des gesamten Prospekts, einschließlich etwaiger Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Basisprospekt, 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 Wirtschaftsraums die Kosten für eine Übersetzung des Basisprospekts, etwaiger Nachträge und der Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben. Der Emittent kann für den Inhalt dieser Zusammenfassung, einschließlich einer gegebenenfalls angefertigten Übersetzung 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 Dreiteiligen Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.	
A.2	Zustimmung zur Verwendung des Prospekts	[Im Hinblick auf prospektpflichtige Angebote gemäß Artikel 3 (2) Prospektrichtlinie, stimmt der Emittent der Verwendung des Prospekts durch alle Finanzintermediäre (generelle Zustimmung) für Angebote in [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Schweden][,] [und] [Finnland] ([das "**Angebotsland**"][die "**Angebotsländer**"]) zu. 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] [Schweden][,] [und] [Finnland] erteilt.] [Im Hinblick auf prospektpflichtige Angebote gemäß Artikel 3 (2) Prospektrichtlinie, stimmt der Emittent der Verwendung des Prospekts durch die folgenden Finanzintermediäre (individuelle Zustimmung) für Angebote in [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Schweden][,] [und] [Finnland] ([das "**Angebotsland**"][die "**Angebotsländer**"]) zu: [●]. 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]

		[Schweden][,] [und] [Finnland] erteilt.] [Ferner erfolgt diese Zustimmung vorbehaltlich [●].] [Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann [während des Zeitraums vom [●] bis [●] (die "**Angebotsfrist**")] [während der Dauer der Gültigkeit des Dreiteiligen Basisprospekts gemäß § 9 Wertpapierprospektgesetz] 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 Deutschland 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 Deutschland 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 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.	Für die Entwicklung der Weltwirtschaft erwartet die Bank 2013 einen leichten Anstieg der Wachstumsrate von 2,5% auf 2,6%. 2014 sollte das Wachstum auf 3,2% ansteigen. Die Abschwächung des Weltwirtschaftswachstums hatte ihren Grund vor allem in der Wachstumsverlangsamung in den Industrieländern. Für die Industrieländer erwartet die Bank 2013 ein moderates Wachstum von 1,0% mit einem leichten Anstieg auf 1,6% in 2014. Insgesamt erwartet die Bank weiterhin erhebliche Unterschiede zwischen den einzelnen Weltregionen. In der Eurozone erwartet die Bank eine leichte Rezession (die Wachstumsvorhersagen der Bank liegen bei -0,6% und -0,4% für 2013 und 2014). Die anhaltende Staatsschuldenkrise sowie die hohe Verschuldung im Privatsektor in den europäischen Peripheriestaaten werden hierfür als Ursachen gesehen. Es wird erwartet, dass die EZB auch weiterhin stabilisierend in die Märkte eingreifen und in Abhängigkeit von der weiteren wirtschaftlichen Entwicklung im Euroraum im 2. Quartal 2013 einen weiteren Zinsschritt vornehmen wird, dem ein voraussichtlich letzter Zinsschritt nach unten im Verlauf des zweiten Halbjahrs folgen könnte. Die Bank sieht es als wahrscheinlich an, dass Südeuropa bzw. Irland nicht schnell auf einen nachhaltigen gemeinsamen Fiskalpfad kommen werden. Falls die Kernländer in der Zukunft nicht mehr bereit sein sollten im größeren Ausmaß die Peripherieländer zu unterstützen, könnte es zu einer Reihe von Schuldenumstrukturierungen (wahrscheinlich durch längere Laufzeiten und Zinsermäßigungen) kommen, jedoch wohl nicht vor 2015. Für den Bereich Optionsscheine und Zertifikate erwartet der Geschäftsbereich weiterhin starken Wettbewerb unter den führenden Emissionshäusern. Es werden weitere regulatorische Anforderungen erwartet, die fristgerecht in den Geschäftsbetrieb integriert werden müssen. Auf Grund der Prognosen der einzelnen Geschäftsbereiche und eines restriktiven Kostenmanagements rechnet die Bank für die Geschäftsjahre 2013 und 2014 weiterhin mit einem positiven Gesamtergebnis.
B.5	Ist der Emittent Teil einer Gruppe, Beschreibung der	Der Emittent gehört zum deutschen Teilkonzern der Citigroup. Die Geschäftsführung des als Aktiengesellschaft firmierenden Emittenten erfolgt durch den Vorstand. Der Emittent wird zu 100% von der deutschen Holdinggesellschaft, der Citigroup Global Markets Finance Corporation & Co.

<table>
<tr><td></td><td>Gruppe und Stellung des Emittenten innerhalb dieser Gruppe.</td><td>beschränkt haftende KG mit Sitz in Frankfurt am Main, gehalten.

Die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG ist außerdem Stiller Gesellschafter des Emittenten mit einer Kapitaleinlage in Höhe von Euro 122.710.051,49 per 30. November 2012. Persönlich haftender Gesellschafter der Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG ist die Citigroup Global Markets Finance LLC (USA). Alleiniger Kommanditist ist die Citi Overseas Investment Bahamas Inc.

Sämtliche Aktien der Citigroup Global Markets Finance LLC werden von der Citi Overseas Investment Bahamas Inc. gehalten, deren Alleinaktionär die Citibank Overseas Investment Corporation (USA) ist. Diese Gesellschaft wiederum wird zu 100% von der Citibank, N.A. (USA) gehalten; die Citibank, N.A. (USA) ist eine 100%ige Tochtergesellschaft der Citicorp (USA), die wiederum eine 100%ige Tochtergesellschaft der Citigroup, Inc. (USA) ist.</td></tr>
<tr><td>B.9</td><td>Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.</td><td>Entfällt; der Emittent hat keine Gewinnprognose oder –schätzung in den Basisprospekt aufgenommen.</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 das Geschäftsjahr vom 1. Dezember 2011 bis zum 30. November 2012 und vom 1. Dezember 2010 bis zum 30. November 2011 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</td><td>Wesentliche Finanzkennziffern der Citigroup Global Markets Deutschland AG

Die geschäftliche Entwicklung der Citigroup Global Markets Deutschland AG wird nachfolgend anhand einiger Zahlen des Geschäftsjahres, welche dem geprüften Jahresabschluss 2012 entnommen wurden, aufgegliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Vorjahreszahlen dargestellt:
<table>
<tr><th></th><th>30.11.2012
in Mio. Euro</th><th>Vorjahr (30.11.2011)
in Mio. Euro</th></tr>
<tr><td>Bilanzsumme</td><td>9.543</td><td>8.690</td></tr>
<tr><td>Geschäftsvolumen</td><td>11.162</td><td>10.163</td></tr>
<tr><td>Eigenkapital</td><td>590</td><td>588</td></tr>
<tr><td>Kreditportfolio</td><td>5.365</td><td>5.196</td></tr>
<tr><td>Anzahl der Mitarbeiter</td><td>348</td><td>361</td></tr>
</table>
<table>
<tr><th></th><th>01.12.2011 - 30.11.2012
in Mio. Euro</th><th>Vorjahr (01.12.2010 - 30.11.2011)
in Mio. Euro</th></tr>
<tr><td>Zinsergebnis aus dem operativen Geschäft</td><td>11</td><td>29</td></tr>
<tr><td>Provisionserträge aus Vermittlungsgeschäft</td><td>111</td><td>96</td></tr>
<tr><td>Provisionserträge aus</td><td>18</td><td>17</td></tr>
</table></td></tr>
</table>

Effektengeschäft		
Nettoertrag des Handelsbestandes	25	60
Allgemeiner Verwaltungsaufwand	161	137

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

	30.11.2012 in Mio. Euro (geprüft)	**Vorjahr (30.11.2011)** in Mio. Euro (geprüft)
Gezeichnetes Kapital		
Aktienkapital	210,6	210,6
Stille Einlage	122,7	122,7
Kapitalrücklage	195,8	193,8
Gesetzliche Rücklage	33,0	33,0
Andere Gewinnrücklagen	27,9	27,9

Darüber hinaus wurde im Zuge der Einführung des BilMoG gem. § 340g HGB ein Sonderposten (Fonds für allgemeine Bankrisiken) in Höhe von EUR 9,4 Mio. (im Vorjahr EUR 6,6 Mio.) gebildet.

Die bankaufsichtsrechtlichen Eigenmittel gemäß BIZ setzten sich aus Kernkapital und Ergänzungskapital (nachrangige Verbindlichkeiten) nach Feststellung wie folgt zusammen:

	30.11.2012 in Mio. Euro	**Vorjahr (30.11.2011)** in Mio. Euro
Bilanzielles Eigenkapital	590,0	588,0
Abzüglich Immaterielle Vermögensgegenstände	0	-1,2
Kernkapital	599,3	594,3
Ergänzungskapital	0,0	0,0
Eigenmittel	599,3	594,3
Kapitalquoten		
Kernkapitalquote in %	33,6	29,3
Gesamtkapitalquote in %	33,6	29,3

Trotz der Schuldenkrise im Euroraum und den damit verbundenen Schwankungen an den internationalen Kapitalmärkten hat die Citigroup Global Markets Deutschland AG im abgelaufenen Geschäftsjahr erneut ein positives Ergebnis erwirtschaftet.

Der Emittent erklärt, dass es keine wesentlichen negativen Veränderungen in den Aussichten des Emittenten seit dem Stichtag des letzten geprüften Jahresabschlusses am 30. November 2012 gegeben hat.

Weiterhin erklärt der Emittent, dass seit dem Stichtag des letzten geprüften Jahresabschlusses am 30. November 2012 keine wesentlichen Veränderungen bei der Finanzlage oder

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.

		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.	Entfällt; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind. Allerdings erwägt die Citigroup derzeit Maßnahmen zur Verbesserung ihrer Organisationsstruktur. In diesem Zusammenhang könnte es zur Übertragung aller Anteile am Emittenten an die und anschließend zur Verschmelzung des Emittenten auf die Citibank International plc. kommen, die dadurch alle Rechte und Pflichten des Emittenten übernehmen würde. Citibank International plc. würde infolge der Verschmelzung die Rolle des Emittenten übernehmen.
B.14	B.5 sowie: Ist der Emittent von anderen Unternehmen der Gruppe abhängig, ist dies klar anzugeben.	Die Citigroup Global Markets Finance Corporation als deutsche Holdinggesellschaft hält 100% der Aktien des Emittenten. Gemäß § 17 Abs. 2 des Aktiengesetzes wird von einem in Mehrheitsbesitz stehenden Unternehmen vermutet, dass es von dem an ihm mit Mehrheit beteiligten Unternehmen abhängig ist.
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	Der Emittent betreibt das Corporate & Investment Banking-Geschäft und bietet Unternehmen, Regierungen und institutionellen Investoren umfassende Finanzkonzepte in den Bereichen Investment Banking, Fixed Income, Foreign Exchange, Equities und Derivatives, sowie Global Transaction Services; daneben ist er ein bedeutender Emittent von Optionsscheinen und Zertifikaten, deren Endinvestoren insbesondere Privatkunden sind. Seit Ende 2012 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.	Neben der beschriebenen Einbindung des Emittenten in den Konzern der Citigroup Inc. besteht ein Beherrschungs- und Ergebnisabführungsvertrag mit der direkten Muttergesellschaft des Emittenten. Danach hat der Emittent die Leitung seines Unternehmens seiner direkten Muttergesellschaft unterstellt. Die direkte Muttergesellschaft ist demgemäß berechtigt, dem Emittenten Weisungen zu erteilen. Ferner ist der Emittent nach dem Vertrag verpflichtet, seinen gesamten Gewinn an seine direkte Muttergesellschaft abzuführen. Im Gegenzug ist die direkte Muttergesellschaft verpflichtet, jeden während der Vertragsdauer entstehenden Jahresfehlbetrag des Emittenten nach näherer Bestimmung des § 302 Abs. 1 und 3 AktG auszugleichen.
Abschnitt C – Wertpapiere		
C.1	Beschreibung von Art und Gattung der angebotenen und/ oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung.	**Art/Form der Zertifikate** Zertifikate sind derivative Finanzinstrumente, die ein Optionsrecht beinhalten und daher viele Merkmale mit Optionen gemein haben können. Der in Bezug auf Zertifikat bei Ausübung oder vorzeitiger Beendigung fällige Betrag hängt vom Wert des Basiswerts zum entsprechenden Zeitpunkt ab. **[***Werden die Zertifikate durch ein Inhaber-Sammelzertifikat verbrieft, einfügen:* [Jede Serie der] [Die] Zertifikate [wird] [werden] durch ein Inhaber-Sammelzertifikat verbrieft, der bei der Zentralen Wertpapiersammelbank hinterlegt ist. Effektive Zertifikate werden während der gesamten Laufzeit nicht ausgegeben.] **[***Sofern Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen:*

		Die Zertifikate werden in Übereinstimmung mit niederländischem Recht in dematerialisierter Form als Inhaberpapiere im System für die buchmäßige Erfassung von Wertpapieren der Zentralen Wertpapiersammelbank geführt. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.] **[***Sofern Euroclear France S.A. als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen:* Die Zertifikate werden in dematerialisierter Form als Inhaberpapiere (*au porteur*) in den Büchern der Zentralen Wertpapiersammelbank geführt und von dieser den Konten der Kontoinhaber gutgeschrieben. Im Hinblick auf die Zertifikate wird kein physischer Eigentumsnachweis (einschließlich *Certificats représentatifs* im Sinne von Artikel R.211-7 des französischen Währungs- und Finanzgesetzes (*Code monétaire et financier*) erbracht.] **[***Sofern Central de Valores Mobiláros als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen*: Die Zertifikate werden in Übereinstimmung mit portugiesischem Recht ausschließlich in dematerialisierter Form (*forma escritural*) ausgegeben und buchmäßig (*registos em conta*) erfasst sowie über das durch Interbolsa verwaltete CVM zentral verwahrt. Im Hinblick auf die Zertifikate können weitere Änderungen der Allgemeinen Bedingungen vorgenommen werden. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.] **[***Sofern Euroclear Sweden AB als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen*: Das Clearing der Zertifikate erfolgt durch Euroclear Sweden AB (vormals VPC AB) und die Ausgabe der Wertpapiere in registrierter Form gemäß dem schwedischen Gesetz zur buchmäßigen Erfassung von Finanzinstrumenten (SFS 1998:1479). Die Zertifikate werden in unverbriefter Form ausgegeben und buchmäßig erfasst. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.] **[***Sofern Euroclear Finland Ltd. als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen:* Die Ausgabe der Zertifikate erfolgt im finnischen System für die buchmäßige Erfassung von Wertpapieren, das von Euroclear Finland Ltd. verwaltet wird. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.] **Wertpapierkennung** ISIN: [●] [WKN: [●]] [*andere Kennung einfügen*: ●]
C.2	Währung der Wertpapier-emission.	[Für die jeweilige Serie von Zertifikaten ●] [*Währung einfügen*: ●]
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere.	Entfällt. Jedes Zertifikat [einer Serie von Zertifikaten] ist nach dem jeweils anwendbaren Recht und gegebenenfalls den jeweiligen geltenden Vorschriften und Verfahren der Wertpapiersammelbank übertragbar, in deren Unterlagen die Übertragung vermerkt ist.
C.8	Beschreibung der mit den Wertpapieren verbundenen Rechte	**Anwendbares Recht der Wertpapiere** [Die jeweilige Serie von Zertifikaten] [Die Zertifikate] [unterliegt] [unterliegen] deutschem Recht. [Die Schaffung der Zertifikate kann der für die Zentrale Wertpapiersammelbank geltenden Rechtsordnung unterliegen.]

	einschließlich der Rangordnung und der Beschränkungen dieser Rechte.	**Mit den Zertifikaten verbundene Rechte** Jedes Zertifikat gewährt seinem Inhaber einen Anspruch auf den Auszahlungsbetrag wie unter C.15 ausführlicher beschrieben. **Status der Zertifikate** [Die jeweilige Serie von Zertifikaten] [Die Zertifikate] [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 Zertifikatsbedingungen festgelegten Voraussetzungen zur Kündigung der Zertifikate und zu Anpassungen der Zertifikatsbedingungen 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 zu platzieren, wobei die betreffenden Märkte zu nennen sind.	[Es ist beantragt worden, die Zertifikate [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 Zertifikate sind am [geregelten] [●] Markt der [●] Wertpapierbörse zugelassen, der/die [ein][kein] geregelter Markt im Sinne der Richtlinie 2004/39/EG ist/sind.] [Entfällt. Die Zulassung der Zertifikate zu einem geregelten Markt an einer Börse wurde nicht beantragt.]
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 Bonus [Pro] Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]** Bei Bonus Zertifikaten erhalten Anleger am Fälligkeitstag [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. a. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [umgerechnet in die Auszahlungswährung], mindestens jedoch dem Bonusbetrag. Der Bonusbetrag je Zertifikat entspricht dem Bonus-Level multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung]. b. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, [entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [umgerechnet in die Auszahlungswährung]][erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, umgerechnet in die Auszahlungswährung]].] [**Beschreibung der Capped Bonus [Pro] Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]**

		Bei Bonus Zertifikaten erhalten Anleger am Fälligkeitstag [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. a. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [umgerechnet in die Auszahlungswährung], mindestens jedoch dem Bonusbetrag und höchstens dem maximalen Auszahlungsbetrag. Der Bonusbetrag je Zertifikat entspricht dem Bonus-Level multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung]. b. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet[und der Referenzpreis am Bewertungstag den Cap nicht übersteigt], [entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [umgerechnet in die Auszahlungswährung], höchstens jedoch dem maximalen Auszahlungsbetrag] [erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, umgerechnet in die Auszahlungswährung]]. [c. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der Referenzpreis am Bewertungstag den Cap erreicht oder übersteigt, erhält der Anleger den maximalen Auszahlungsbetrag.] Der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat entspricht dem Cap multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] [**Beschreibung der Discount Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]** Bei Discount Zertifikaten liegt der Anfängliche Ausgabepreis bzw. der Verkaufspreis des Zertifikats während der Laufzeit unter Berücksichtigung des Bezugsverhältnisses regelmäßig unter dem aktuellen Marktpreis des Basiswerts (Discount). Am Fälligkeitstag erhalten Anleger [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. a. Sofern der Referenzpreis am Bewertungstag auf oder über dem Cap festgestellt wird, erhält der Anleger je Zertifikat den Höchstbetrag. Der Höchstbetrag je Zertifikat entspricht dem Cap multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung]. b. Sofern der Referenzpreis am Bewertungstag unter dem Cap festgestellt wird,[erhält der Anleger je Zertifikat den Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [umgerechnet in die Auszahlungswährung]][erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, umgerechnet in die Auszahlungswährung]].] [**Beschreibung der Discount Plus [Pro] Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]** Bei Discount Zertifikaten liegt der Anfängliche Ausgabepreis bzw. der Verkaufspreis des Zertifikats während der Laufzeit unter Berücksichtigung des Bezugsverhältnisses regelmäßig unter dem aktuellen Marktpreis des Basiswerts (Discount). Am Fälligkeitstag erhalten Anleger [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. a. Sofern der Referenzpreis am Bewertungstag auf oder über dem Cap festgestellt wird, erhält der Anleger je Zertifikat den Höchstbetrag. Der Höchstbetrag je Zertifikat entspricht dem Cap

		multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung]. b. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Höchstbetrag. c. Sofern der Beobachtungskurs zu [irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der Referenzpreis am Bewertungstag den Cap nicht übersteigt,[erhält der Anleger je Zertifikat den Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [umgerechnet in die Auszahlungswährung]][erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, umgerechnet in die Auszahlungswährung]].] **[Beschreibung der TwinWin Zertifikate (mit Barausgleich)** Bei TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. [*bei Zertifikaten ohne Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor] [und] [umgerechnet in die Auszahlungswährung]. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].]] [*bei Zertifikaten mit Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor multipliziert wird].

		c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis am Bewertungstag und dem Basispreis.]] **[Beschreibung der TwinWin Zertifikate (mit physischer Lieferung)** Bei TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag einen entweder den Basiswert geliefert oder Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. [*bei Zertifikaten ohne Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor]. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, umgerechnet in die Auszahlungswährung].] [*bei Zertifikaten mit Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor multipliziert] wird. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, umgerechnet

		in die Auszahlungswährung].]] [**Beschreibung der Capped TwinWin Zertifikate (mit Barausgleich)** Bei Capped TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. [*bei Zertifikaten ohne Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[multipliziert mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor]. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis. In allen drei Varianten (a., b. und c.) entspricht der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat dem Cap multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] [*bei Zertifikaten mit Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner) multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor multipliziert] wird. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis am Bewertungstag und dem Basispreis. In allen drei Varianten (a., b. und c.) entspricht der maximale Auszahlungsbetrag je Zertifikat dem Höchstbetrag.]] **[Beschreibung der Capped TwinWin Zertifikate (mit physischer Lieferung)** Bei Capped TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag entweder den Basiswert

		geliefert oder einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. [*bei Zertifikaten ohne Nominalbetrag einfügen:* a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor]. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und den Cap nicht übersteigt, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können, [umgerechnet in die Auszahlungswährung]. In allen drei Varianten (a., b., und c.) entspricht der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat dem Cap multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] [*bei Zertifikaten mit Nominalbetrag einfügen*: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner) multipliziert mit dem Nominalbetrag [sowie mit einem Partizipationsfaktor]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[sowie mit einem Partizipationsfaktor] multipliziert wird. c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können, [umgerechnet in die Auszahlungswährung]. In allen drei Varianten (a., b. und c.) entspricht maximale Auszahlungsbetrag je Zertifikat dem Höchstbetrag.]] **[Beschreibung der Outperformance Zertifikate** Bei Outperformance Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.

		a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag je Zertifikat, der der Summe aus dem Basispreis und der mit dem Partizipationsfaktor multiplizierten Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis, das Ergebnis ferner multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung], entspricht. b. Sofern der Referenzpreis am Bewertungstag dem Basispreis entspricht oder diesen unterschreitet, entspricht der Auszahlungsbetrag dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] **[Beschreibung der Sprint Zertifikate** Bei Sprint Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet und den Cap unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat der mit dem Bezugsverhältnis multiplizierten Summe aus dem Basispreis und dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Partizipationsfaktor[, umgerechnet in die Auszahlungswährung]. b. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet und dem Cap entspricht oder diesen überschreitet, entspricht der Auszahlungsbetrag je Zertifikat der mit dem Bezugsverhältnis multiplizierten Summe aus dem Basispreis und dem Produkt aus (i) der Differenz aus dem Cap und dem Basispreis und (ii) dem Partizipationsfaktor[, umgerechnet in die Auszahlungswährung]. c. Sofern der Referenzpreis am Bewertungstag dem Basispreis entspricht oder diesen unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] **[Beschreibung der Express Bonus Zertifikate** Bei Express Bonus Zertifikaten erhalten Anleger, sofern kein Vorzeitiges Auszahlungsereignis eingetreten ist, am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. Sofern der Referenzpreis des Basiswerts an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig. Sofern kein Vorzeitiges Auszahlungsereignis eintritt, entspricht der Auszahlungsbetrag je Zertifikat, a. sofern der Referenzpreis am Bewertungstag einem bestimmten Tilgungslevel entspricht oder dieses überschreitet, der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag[1]. b. Sofern der Referenzpreis am Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag [der Summe aus (i)] dem Nominalbetrag [und (ii) dem Zusatzbetrag 2, wobei der Zusatzbetrag 2 auch null sein kann]. c. Sofern der Referenzpreis am Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis am Bewertungstag und dem Basispreis.

		[Beschreibung der Reverse [Cap] Bonus Zertifikate Bei Reverse [Cap] Bonus Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt, wobei Anleger an der Wertentwicklung des Basiswerts entgegengesetzt partizipieren. a. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese überschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Referenzpreis am Bewertungstag, das Ergebnis multipliziert mit dem Bezugsverhältnis, [umgerechnet in die Auszahlungswährung], mindestens jedoch dem Bonusbetrag [und höchstens dem maximalen Auszahlungsbetrag]. Der Bonusbetrag je Zertifikat entspricht dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Bonus-Level, das Ergebnis multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung]. b. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese überschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Referenzpreis am Bewertungstag, das Ergebnis multipliziert mit dem Bezugsverhältnis[, höchstens jedoch dem maximalen Auszahlungsbetrag,] [umgerechnet in die Auszahlungswährung], mindestens jedoch null. [Bei Reverse Bonus Zertifikaten ist die maximale Auszahlung auf das zweifache des Basispreises multipliziert mit dem Bezugsverhältnis begrenzt.] [Der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat entspricht dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Cap, das Ergebnis multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].]] **[Beschreibung der Tracker Zertifikate** Bei Tracker Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. Der Auszahlungsbetrag entspricht dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] **[Beschreibung der Open End Tracker Zertifikate** Bei Open End Tracker Zertifikaten erhalten Anleger innerhalb von in der Regel fünf Bankarbeitstagen nach dem jeweiligen Einlösungstag oder dem Kündigungstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. Der Auszahlungsbetrag entspricht dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, umgerechnet in die Auszahlungswährung].] **[Beschreibung der [Capped] Multi Bonus Zertifikate** Bei [Capped] Multi Bonus Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. a. Sofern der Beobachtungskurs mindestens eines Korbbestandteils [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Nominalbetrag multipliziert mit Quotienten aus (i) dem Anfangskurs des maßgeblichen Korbbestandteils und (ii) dem Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag, mindestens jedoch dem Bonusbetrag [und höchstens dem maximalen Auszahlungsbetrag]. Der Bonusbetrag je Zertifikat entspricht dem Bonusbetrag. b. Sofern der Beobachtungskurs eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden]

		[oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Nominalbetrag multipliziert mit dem Quotienten aus (i) dem Anfangskurs des maßgeblichen Korbbestandteils und (ii) dem Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag[, höchstens jedoch dem maximalen Auszahlungsbetrag]. [Der maximale Auszahlungsbetrag entspricht dem Höchstbetrag.] Maßgeblicher Korbbestandteil ist der Korbbestandteil mit der [höchsten] [oder] [niedrigsten] Performance während der Laufzeit der Zertifikate.] **[Beschreibung der Multi Express Zertifikate** Bei Express Zertifikaten erhalten Anleger, sofern kein Vorzeitiges Auszahlungsereignis eingetreten ist, am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt. Sofern der Referenzpreis aller Korbbestandteile an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag und dem dem jeweiligen Korbbestandteil zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig. Sofern kein Vorzeitiges Auszahlungsereignis eintritt, entspricht der Auszahlungsbetrag je Zertifikat, a. sofern der Referenzpreis aller Korbbestandteile am Bewertungstag einem bestimmten Tilgungslevel entspricht oder dieses überschreitet, der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag[1]. b. Sofern der Referenzpreis mindestens eines Korbbestandteils am Bewertungstag dem diesem Korbbestandteil zugeordneten Tilgungslevel unterschreitet und der Beobachtungskurs eines Korbbestandteils [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag [der Summe aus (i)] dem Nominalbetrag [und (ii) dem Zusatzbetrag 2, wobei der Zusatzbetrag 2 auch null sein kann]. c. Sofern der Referenzpreis mindestens eines Korbbestandteils am Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs mindestens eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag und dessen Basispreis. Maßgeblicher Korbbestandteil ist der Korbbestandteil mit der höchsten oder niedrigsten (je nachdem wie in den jeweiligen Emissionsbedingungen definiert) Performance während der Laufzeit der Zertifikate.]
C.16	Verfallstag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin.	Fälligkeitstag: [●] [Ausübungstage: [●]] [Ausübungstag: [●]] [Bewertungstage: ●] Bewertungstag: [●]
C.17	Beschreibung des Abrechnungsverfahrens für die	Der Emittent wird die Zahlung des Auszahlungsbetrags [oder, sofern anwendbar, die Lieferung des Basiswerts in einer durch das Bezugsverhältnis ausgedrückten Anzahl und die Zahlung des Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können,] zugunsten des

	derivativen Wertpapiere.	Kontos [bzw. des Depots] des jeweiligen Zertifikatsinhabers über die Zentrale Wertpapiersammelbank veranlassen. Die Zentrale Wertpapiersammelbank hat sich gegenüber dem Emittenten zu einer entsprechenden Weiterleitung verpflichtet.
C.18	Beschreibung der Rückgabemodalitäten bei derivativen Wertpapieren.	Der Emittent wird die Zahlung des Auszahlungsbetrags [oder, sofern anwendbar, die Lieferung des Basiswerts in einer durch das Bezugsverhältnis ausgedrückten Anzahl und die Zahlung des Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können,] bis zum [[fünften][●] Bankarbeitstag, der dem Bewertungstag oder dem Währungsumrechnungstag, je nachdem, welcher der spätere Tag ist, folgt] [Fälligkeitstag] veranlassen.
C.19	Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.	Referenzpreis am Bewertungstag: [●]
C.20	Beschreibung der Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind.	Typ: [Aktie] [aktienvertretendes Wertpapiere] [Aktienindex] [Wechselkurs] [Rohstoff] [Fonds] [Futures-Kontrakt] [WKN: ●] [ISIN: ●] [*andere Kennung einfügen*: ●] [Gesellschaft: ●] [Basiswert: ●] [Maßgebliche Börse: ●][[Maßgeblicher]Referenzmarkt: ●] [Maßgeblicher Indexberechner: ●] [Fondsmanager: ●] [Reutersseite: ●] [Internetseite: ●] [*Anderen Ort, an dem Informationen über den Basiswert erhältlich sind, einfügen*: ●]
Abschnitt D – Risiken		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.	**Risiko der ausbleibenden oder eingeschränkten Preisstellung durch den Emittenten** Sollte der Emittent seine freiwillige Absicht, Ankaufs- und Verkaufspreise zu stellen, einschränken oder ganz aufgeben, besteht die Gefahr, sofern niemand sonst Kurse für die Zertifikate stellt, dass Anleger die Endfälligkeit der Zertifikate abwarten oder, sofern eine vorzeitige Ausübung möglich ist, das Zertifikatsrecht ausüben müssen. **Liquiditätsrisiko trotz Beherrschungs- und Ergebnisabführungsvertrag** Der Emittent könnte trotz des Beherrschungs- und Ergebnisabführungsvertrags seine Verpflichtungen aus den Wertpapieren auch dann nicht erfüllen, wenn im Falle eines Bilanzverlustes des Emittenten die direkte Muttergesellschaft zwar diesen Verlust übernehmen müsste, sie aber aufgrund eigener Liquiditätsschwierigkeiten oder Überschuldung nicht in der Lage oder willens ist, diese vertragliche Verpflichtung zu erfüllen. **Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Konzern der Citigroup** Die überwiegende Mehrheit der Provisionserträge des Emittenten sind Erträge aus dem Transfer-Pricing aus Vermittlungsgeschäften mit verbundenen Unternehmen. Die aus dem Leistungsaustausch mit den einzelnen Konzerngesellschaften entstehenden Kosten des Emittenten werden im Rahmen bestehender Verträge durch Verrechnungspreise (Transfer Pricing) erstattet. Hierbei werden die Kosten und Erträge, insbesondere Provisionserträge für die im Rahmen der Sales-

		Aktivitäten von der Bank in beratender Funktion betreuten Transaktionen im Aktienhandel, Anleihe-Emissionsgeschäft und Corporate Finance sowie Verkauf von strukturierten Produkten, Corporate Derivatives, Devisenmanagement-Produkten sowie Global Relationship Banking ermittelt und auf die beteiligten Leistungserbringer aufgeteilt. Hierbei besteht in allen Bereichen eine enge Zusammenarbeit im Wesentlichen mit der Citigroup Global Markets Limited, London sowie der Citibank, N.A., London. Sollte im Konzern der Citigroup eine neue Aufteilung der betreffenden Aufgaben auf andere Unternehmen des Konzerns entschieden werden, könnte der Emittent eine wesentliche Ertragsquelle verlieren. **Risiken im Kreditgeschäft** Das Kreditportfolio des Emittenten ist überwiegend von internationalen Kunden mit "investment grade" Bonität der Industrie- und Finanzdienstleistungsbranche geprägt. Kreditausfälle konnten aufgrund dieser Geschäftspolitik in den vergangenen Jahren vermieden werden. Das Kreditportfolio konzentriert sich wesentlich auf eine überschaubare Anzahl von Kreditnehmereinheiten. Sollten einzelne, wichtige Kreditnehmer des Emittenten ihren Verpflichtungen nicht nachkommen, ist daher grundsätzlich eine erhebliche Erhöhung der Risikovorsorge denkbar bzw. Kreditausfälle möglich. **Zinsänderungsrisiko** Die Beurteilung und Steuerung des Zinsänderungsrisikos des Emittenten erfolgt im Bereich Risk-Treasury. Zinsänderungsrisiken des Emittenten können im mittel- und langfristigen Bereich in Wertpapierpositionen des Liquiditätsbestandes entstehen, falls diese nicht durch Absicherungsgeschäfte in Form von Zinstauschvereinbarungen abgesichert wurden. Gleiches gilt für mittel- und langfristige Kredite, die der Emittent gewährt. Bei einer nicht zeitnahen und unsensitiven Zinsüberwachung und der sich daraus ergebenden Gefahr, Zinsrisiken nicht frühzeitig gegenzusteuern, kann sich ein wesentliches Zinsänderungsrisiko ergeben. **Operationelles Risiko** 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. **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. **Allgemeine Betriebsrisiken** • Abwicklungsrisiko Das Risiko der fehlerhaften Bearbeitung von Geschäftsvorfällen, bzw. der Ausführung von Transaktionen, die der Intention und Erwartung der Leitungsebene des Emittenten widersprechen. • Informationsrisiko Das 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 ge-

		nutzt werden. • Reputationsrisiko Das Risiko des Emittenten, das sich aus einer Schädigung der Kundenbeziehungen durch mangelhafte Serviceleistungen bzw. fehlerhafter Ausführung von Geschäftsvorfällen ergibt. Des Weiteren das Risiko, Geschäftsbeziehungen mit Kontrahenten einzugehen, deren Geschäftspraktiken nicht den Standards oder der Geschäftsethik des Emittenten entsprechen. • 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. • 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. • Betrugsrisiken Hierbei handelt es sich sowohl um interne- wie externe Betrugsrisiken wie Bestechung, Insiderhandel, den Diebstahl von Daten.
D.6	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind. Diese müssen einen Risikohinweis darauf enthalten, dass der 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.	**<u>Allgemeine Risikofaktoren von Zertifikaten</u>** **Risiko eines Totalverlusts** Die Zertifikate sind risikoreiche Instrumente der Kapitalanlage. Bei ihnen besteht das Risiko des Verlustes des eingesetzten Kapitals, bis hin zum Totalverlust. Die Rechte, die die Zertifikate verbriefen, können unwiederbringlich an Wert verlieren, weil diese Zertifikate stets nur befristete Rechte verbriefen. **Ausfallrisiko des Emittenten der Zertifikate** Sofern der Emittent insolvent werden sollte, können Anleger einen Verlust bis hin zum Totalverlust erleiden. Die Zertifikate sind als Inhaberpapiere nicht vom Schutzbereich der Einlagensicherung umfasst. **Risiko im Fall eines fehlenden oder nicht funktionierenden Sekundärmarkts in den Zertifikaten bzw. der eingeschränkten Verfügbarkeit des elektronisches Handelssystems des Emittenten** Anleger sollten nicht darauf vertrauen, dass sie während der Laufzeit des Zertifikats zu einer bestimmten Zeit oder einem bestimmten Preis veräußern können. Vielmehr sollten Anleger davon ausgehen, dass eine Preisfindung an der Börse nur innerhalb der Spanne von Ankaufs- und Verkaufskursen des Emittenten, sofern vorhanden, realisiert werden kann und dass ihre Börsenorder direkt oder indirekt gegen den Emittenten ausgeführt wird. **Risiko im Zusammenhang mit der Einstellung des Sekundärmarkts unmittelbar vor Endfälligkeit** Der Emittent bzw. die Börse stellen den Handel mit den Zertifikaten kurz vor deren Bewertungstag ein. Der Referenzpreis des Basiswerts am Bewertungstag und/oder der anwendbare Wechselkurs, die beide für die Bestimmung des Auszahlungsbetrages der Zertifikate maßgeblich sind, können sich allerdings zwischen dem letzten Börsenhandelstag und dem Fälligkeitstag noch ändern, was zu Ungunsten des Anlegers sein kann. Es besteht ein besonderes Risiko, dass eine Barriere erstmalig kurz vor der Feststellung des Referenzpreises am Bewertungstag erreicht, unterschritten oder überschritten wird, nachdem der Sekundärhandel bereits beendet ist. **Währungsrisiko**

		Sollten der den Zertifikaten zugrunde liegende Basiswert oder die Korbbestandteile in einer anderen Währung als der Auszahlungswährung ausgedrückt werden, unterliegen Anleger gegebenenfalls dem Risiko, dass ihnen einen Verlust durch die Umrechnung der Währung des Basiswerts oder eines Korbbestandteils in die Auszahlungswährung oder in die Handelswährung (bei Verkauf im Sekundärmarkt) erleiden. **Risiko im Zusammenhang mit Marktstörungen** Sollte es bei der am (finalen) Bewertungstag oder bei Open End Zertifikaten bei Ausübung zu Marktstörungen in Bezug auf den Basiswert kommen, ist der Emittent berechtigt, den Bewertungstag für den Referenzpreis zu verschieben. Hieraus kann Anlegern ein zusätzliches Risiko erwachsen, sofern der Basiswert sich während der zeitlichen Verzögerung negativ entwickeln sollte oder gegebenenfalls der Wechselkurs zur Umrechnung in die Auszahlungswährung in eine für den Anleger ungünstige Richtung entwickelt. **<u>Produktbezogene Risikofaktoren</u>** [**Produkt Nr. 1: Besondere Risikofaktoren von Bonus bzw. Capped Bonus bzw. Bonus Pro bzw. Capped Bonus Pro Zertifikaten:** Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt. Bei Bonus Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet[und bei Capped Bonus Zertifikaten der Referenzpreis am Bewertungstag unter dem Cap festgestellt wird], statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 2: Besondere Risikofaktoren von Discount bzw. Discount Plus bzw. Discount Plus Pro Zertifikaten:** *Besonderes Risiko bei Discount Zertifikaten* Sofern der maßgebliche Referenzpreis den Cap nicht übersteigt, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt. [Bei Discount Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Referenzpreis am Bewertungstag unter dem Cap festgestellt wird, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [*Besonderes Risiko bei Discount Plus bzw. Discount Plus Pro Zertifikaten* Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der maßgebliche Referenzpreis des Basiswerts den Cap nicht übersteigt, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum

		Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt. [Bei Discount Plus bzw. Discount Plus Pro Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der maßgebliche Referenzpreis des Basiswerts den Cap nicht übersteigt, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]] [**Produkt Nr. 3: Besondere Risikofaktoren von TwinWin bzw. Capped TwinWin Zertifikaten:** Sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit] während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt. Bei TwinWin bzw. Capped Twin Win Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 4: Besondere Risikofaktoren von Outperformance Zertifikaten:** Sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 5: Besondere Risikofaktoren von Sprint Zertifikaten:** Sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 6: Besondere Risikofaktoren von Express Bonus Zertifikaten:** Bei Express Bonus Zertifikaten handelt es sich um Zertifikaten mit bedingter vorzeitiger Rückzahlung. Sofern der Referenzpreis des Basiswerts an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig. Im Falle einer vorzeitigen Rückzahlung trägt der Anleger das Wiederanlagerisiko hinsichtlich des Vorzeitigen Auszahlungsbetrags. Dies bedeutet, dass er den Vorzeitigen Auszahlungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Zertifikats vorlagen.

		Bei einer vorzeitigen Rückzahlung nimmt der Anleger an einer nachfolgenden Wertentwicklung des Basiswerts nicht teil. Die maximale Renditeerwartung ist in diesem Fall durch die Differenz zwischen dem für das Zertifikat gezahlten Kaufpreis und dem jeweiligen Vorzeitigen Auszahlungsbetrag begrenzt. Sofern kein Vorzeitiges Auszahlungsereignis eintritt und der maßgebliche Referenzpreis am Finalen Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Finalen Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 7: Besondere Risikofaktoren von Reverse Bonus Zertifikaten:** Bei Reverse Bonus Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt, wobei Anleger an der Wertentwicklung des Basiswerts entgegengesetzt partizipieren, d. h. Anleger in diese Zertifikate partizipieren an einer negativen Kursentwicklung des Basiswerts positiv bzw. an einer positiven Kursentwicklung negativ (Reverse Partizipation). In anderen Worten: Je niedriger daher der maßgebliche Referenzpreis des Basiswerts am Bewertungstag ist, desto höher ist der Auszahlungsbetrag (vorbehaltlich eines Cap). Je höher aber der Referenzpreis des Basiswerts am Bewertungstag ist, umso niedriger ist der Auszahlungsbetrag. Bei einer proportionalen Partizipation von 100% an der Kursentwicklung des Basiswerts bedeutet dies, dass im Falle einer Kurssteigerung des Basiswerts von 100% oder mehr kein Auszahlungsbetrag bei Fälligkeit zahlbar ist und die Anleger einen Totalverlust erleiden. Ferner ist die Ertragsmöglichkeit dieser Zertifikate grundsätzlich beschränkt, da die negative Wertentwicklung des Basiswerts nicht mehr als 100 % betragen kann. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese überschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag den Basispreis um 100% oder mehr übersteigt.] [**Produkt Nr. 8: Besondere Risikofaktoren von Tracker Zertifikaten** Tracker Zertifikate beinhalten ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 9: Besondere Risikofaktoren von Open End Tracker Zertifikaten:** *Risiko der Beendigung der Laufzeit durch Ausübung durch den Zertifikatsinhaber oder durch Kündigung des Emittenten* Bei Open End Tracker Zertifikaten handelt es sich um Zertifikate, die im Gegensatz zu Zertifikaten mit einer festen Laufzeit (sog. "Closed-End Zertifikate") keine festgelegte Laufzeit haben. Bei Open End Tracker Zertifikaten besteht jedoch das Risiko einer unvorhergesehenen Beendigung der Laufzeit. Die Laufzeit der Zertifikate endet entweder mit wirksamer Ausübung der Zertifikate entsprechend den jeweiligen Zertifikatsbedingungen (jeweils nur in Bezug auf die wirksam ausgeübten Zertifikate) oder durch eine Kündigung sämtlicher Zertifikate durch den Emittenten. Die Zertifikate können durch die Zertifikatsinhaber mit Wirkung zu bestimmten in den Zertifikatsbedingungen definierten Ausübungstagen ausgeübt werden. Das Ausübungsrecht der Zertifikatsinhaber unterliegt gewissen in den Zertifikatsbedingungen näher definierten Ausübungsbedingungen. Zum Zwecke der Berechnung des jeweiligen Auszahlungsbetrags gilt der jeweilige Ausübungstag, an dem die Voraussetzungen einer wirksamen Ausübung vorliegen, als Bewertungstag.

		Der Emittent ist berechtigt, die Zertifikate einer Serie insgesamt gemäß den Zertifikatsbedingungen zu kündigen. Eine solche Kündigung der Zertifikate wird den Zertifikatsinhabern im Vorhinein gemäß den Zertifikatsbedingungen bekannt gemacht. Zum Zwecke der Berechnung des jeweiligen Auszahlungsbetrags gilt der in der Bekanntmachung genannte Kündigungstermin als Bewertungstag. Im Hinblick auf das Kündigungsrecht des Emittenten sollten Anleger nicht darauf vertrauen, die Zertifikate mit Wirkung zu einem bestimmten Ausübungstag ausüben zu können. Eine Ausübung durch den Zertifikatsinhaber bzw. eine Kündigung durch den Emittenten haben zur Folge, dass der Zertifikatsinhaber nur bis zum Einlösungstag bzw. Kündigungstermin an der Wertentwicklung des Basiswerts teilnimmt. Eine Teilnahme an einer möglichen weiteren Wertentwicklung des Basiswerts ist in einem solchen Fall ausgeschlossen. Im Falle einer ordentlichen Kündigung durch den Emittenten trägt der Anleger das Wiederanlagerisiko hinsichtlich des Kündigungsbetrags. Dies bedeutet, dass er den durch den Emittenten im Falle einer Kündigung gegebenenfalls ausgezahlten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Zertifikats vorlagen. *Risiko der Unvorhersehbarkeit des Auszahlungsbetrags bei Ausübung* Im Falle der Ausübung von Zertifikatsrechten ist der Erlös der Ausübung nicht exakt vorhersehbar, da der Referenzpreis des Basiswerts, der für die Berechnung des Auszahlungsbetrags maßgeblich ist, erst nach Erfüllung sämtlicher Ausübungsvoraussetzungen festgestellt wird. Je länger die technische Abwicklung einer Ausübung dauert und je höher die Volatilität des Basiswerts ist, desto größer ist das Risiko, dass sich der Basiswert zwischen dem Zeitpunkt, in dem sich ein Zertifikatsinhaber zur Ausübung entschließt und an dem der Referenzpreis der Ausübung festgestellt wird, negativ entwickelt. Weiterhin kann gegebenenfalls ein weiterer Verlust aufgrund einer negativen Wechselkursschwankung während des vorgenannten Zeitraumes bestehen. *Risiko im Falle der Anwendbarkeit einer Management Gebühr* Gegebenenfalls wird während der Laufzeit des Zertifikats bzw. bei Ausübung durch den Zertifikatsinhaber bzw. bei der Kündigung durch den Emittenten eine Management Gebühr von dem Emittenten berechnet. Eine solche Gebühr kann den Auszahlungsbetrag bzw. die maßgebliche Wertentwicklung des Basiswerts entsprechend der Höhe der Gebühr mindern. Gegebenenfalls ist der Emittent berechtigt, die Höhe der Management Gebühr während der Laufzeit der Zertifikate anzupassen. Im schlechtesten Fall kann es bei Open End Tracker Zertifikaten zum Totalverlust des eingesetzten Kapitals kommen. Dies ist jedenfalls dann der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.] [**Produkt Nr. 10: Besondere Risikofaktoren von Multi Bonus Zertifikaten** Sofern der Beobachtungskurs eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugewiesenen Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag null beträgt.] [**Produkt Nr. 11: Besondere Risikofaktoren von Multi Express Zertifikaten** Bei Express Zertifikaten handelt es sich um Zertifikate mit bedingter vorzeitiger Rückzahlung. Sofern der Referenzpreis aller Korbbestandteile an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag und dem jeweiligen Korbbestandteil zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig.

		Im Falle einer vorzeitigen Rückzahlung trägt der Anleger das Wiederanlagerisiko hinsichtlich des Vorzeitigen Auszahlungsbetrags. Dies bedeutet, dass er den Vorzeitigen Auszahlungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Zertifikats vorlagen. Bei einer vorzeitigen Rückzahlung nimmt der Anleger an einer nachfolgenden Wertentwicklung des Basiswerts bzw. der Korbbestandteile nicht teil. Die maximale Renditeerwartung ist in diesem Fall durch die Differenz zwischen dem für das Zertifikat gezahlten Kaufpreis und dem jeweiligen Vorzeitigen Auszahlungsbetrag begrenzt. Sofern kein Vorzeitiges Auszahlungsereignis eintritt und der maßgebliche Referenzpreis mindestens eines Korbbestandteils am Finalen Bewertungstag den diesem Korbbestandteil zugeordneten Tilgungslevel unterschreitet und der Beobachtungskurs mindestens eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des maßgeblichen Korbbestandteils am Finalen Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag null beträgt.] **[Basiswertbezogene Risikofaktoren** [**Risiko in Zusammenhang mit Indizes als Basiswert** Bei auf Indizes bezogenen Zertifikaten hängt die Höhe des Auszahlungsbetrags von der Wertentwicklung des Index ab. Risiken des Index sind damit auch Risiken der Zertifikate. 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 Zertifikate jedoch auch von der Wertentwicklung des Index bzw. der Indexbestandteile abweichen.] [**Risiko in 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 in 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 in 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 Zertifikate 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 Zertifikate widerspiegeln. Es besteht zudem die Möglichkeit, dass ein Fonds während der Laufzeit der Zertifikate aufgelöst wird. In diesem Fall ist der Emittent entsprechend der jeweiligen Zertifikatsbedingungen berechtigt, Anpassungen hinsichtlich der Zertifikate vorzunehmen, insbesondere eine Ersetzung des jeweiligen Fonds durch einen anderen Fonds vorzunehmen.] [**Risiko in 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 Zertifikate 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 Zertifikate verbundenen Risiken notwendig. b) Rollover Da Futures-Kontrakte als Basiswert der Zertifikate jeweils einen bestimmten Verfalltermin haben, wird durch den Emittenten bei Open End Zertifikaten bzw. sofern ein fest definierter Bewertungstag der Zertifikate nach dem Verfalltermin des Futures-Kontrakts liegt zu einem in den Zertifikatsbedingungen bestimmten Zeitpunkt der Basiswert jeweils durch einen Futures-Kontrakt ersetzt, der außer einem später in der Zukunft liegenden Verfalltermin die gleichen Vertragsspezifikationen aufweist wie der anfänglich zugrunde liegende Futures-Kontrakt ("**Rollover**"). Nach Abschluss eines Rollover werden die Ausstattungsmerkmale der Zertifikate (z.B. Basispreis, Barriere) angepasst.] **[Risiko in Zusammenhang mit Körben als Basiswert** Ein Korb als Basiswert kann sich aus einem oder einer Anzahl verschiedener Korbbestandteile zusammensetzen, zu denen auch die im Dreiteiligen Basisprospekt und insbesondere in dieser Wertpapierbeschreibung festgelegten Basiswerte zählen können, d. h. Indizes, Aktien, Rohstoffe, Fonds, Wechselkurse oder Futures-Kontrakte. Die einzelnen Korbbestandteile können gleichgewichtet sein oder unterschiedliche Gewichtungsfaktoren aufweisen. Je niedriger die Gewichtung einer einzelnen Korbkomponente ist, desto niedriger sind die Auswirkungen ihrer Preisleistung auf die Preisleistung des Gesamtkorbs. Der jeweilige Wert des Korbes wird auf Grundlage der Kurse der einzelnen Korbbestandteile und des Gewichtungsfaktors berechnet, der dem jeweiligen Korbbestandteil zugeordnet ist. Der Emittent kann unter gewissen Umständen berechtigt sein, die Zusammenstellung des Korbes, die bei Begebung der Zertifikate bestimmt wurde, nachträglich zu berichtigen. Wenn dem Emittenten diese Befugnis zugesprochen wurde, können Anleger nicht davon ausgehen, dass die Zusammenstellung des Korbes während der Laufzeit der Zertifikate gleich bleibt. Der Auszahlungsbetrag der Zertifikate, die an einen Korb gebunden sind, kann auch an den Unterschied zwischen der Wertentwicklung verschiedener Korbkomponenten gebunden sein. In diesem Fall sind die Anleger dem Risiko ausgesetzt, dass sie einen Teil oder ihre gesamte Anlage in die Zertifikate verlieren, selbst wenn eine Korbkomponente eine gute Wertentwicklung aufweist.]]
Abschnitt E – Angebot		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht der	Entfällt; die Gründe für das Angebot sind Gewinnerzielung und/oder Absicherung bestimmter Risiken und die Nettoerlöse aus der Begebung von Zertifikaten, die in diesem Basisprospekt dargestellt werden, werden vom Emittenten für seine allgemeinen Unternehmenszwecke verwendet.

	Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt.	
E.3	Beschreibung der Angebotskonditionen.	**Angebotsmethode, Anbieter und Emissionstermin der Zertifikate** [Die Zertifikate werden in einem freihändigen, fortlaufenden Angebot [in [einer] [oder] [mehreren] Serie[n][, die unterschiedlich ausgestattet sind,]] angeboten. Das Angebot der Zertifikate beginnt in [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Schweden][,] [und] [Finnland] am [●].] [Die Zertifikate 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 Zertifikate 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 Zertifikate 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 Zertifikate, gleich aus welchem Grund, zu stornieren.] [Insbesondere hängt die Emission der Zertifikate 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 Zertifikate zum Ende der Zeichnungsfrist stornieren.] Anbieter der Zertifikate [ist][sind]: [●]. [Emissionstermin, d. h. Ausgabetag ist: [●]] **Beschränkungen der freien Übertragbarkeit der Wertpapiere** Die Zertifikate 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 Zertifikaten erfolgt oder in der dieses Dokument verbreitet oder verwahrt 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 Zertifikate erforderlich sind, eingeholt wurden. Die Zertifikate sind insbesondere nicht und werden nicht gemäß dem United States Securities Act von 1933 in seiner jeweils gültigen Fassung registriert. Sie dürfen innerhalb der Vereinigten Staaten weder direkt noch indirekt durch oder an oder für Rechnung von einer US-Person (wie in Regulation S gemäß dem United States Securities Act von 1933 definiert), außer im Falle einer Befreiung von den Registrierungserfordernissen des Securities Act, angeboten, verkauft, gehandelt oder geliefert werden. Falls Personen den Auszahlungsbetrag gemäß diesen Zertifikatsbedingungen erhalten, gilt von diesen Personen eine Erklärung, dass der Berechtigte aus den Zertifikaten keine US-Person ist, als abgegeben. **Ausgabepreis sowie Kosten und Steuern beim Erwerb** Der anfängliche Ausgabepreis beträgt [●]. [Entfällt, beim Erwerb der Zertifikate entstehen keine Kosten oder Steuern, die seitens des Emittenten speziell für Käufer oder Zeichner anfallen.][Beim Erwerb der Zertifikate entstehen Kosten oder Steuern in Höhe von: [*anfallende Kosten und Steuern einfügen*: [●].][Im Hinblick auf diese Zertifikate gewährt der Emittent eine Vertriebsprovision in Höhe von [bis zu] [●]%. Die Vertriebsprovi-

		sion bezieht sich auf den Anfänglichen Ausgabepreis oder, sofern dieser höher ist, auf den Verkaufspreis des Zertifikats im Sekundärmarkt.]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen Interessen, einschließlich potentieller Interessenkonflikte.	Der Emittent, seine verbundenen Unternehmen (sofern vorhanden) oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften werden in der Regel als Berechnungsstelle für die Zertifikate 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 Zertifikate oder die Höhe des Auszahlungsbetrags negativ beeinflussen können. Der Emittent, seine verbundenen Unternehmen (sofern vorhanden) 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 bei der Übernahme neuer Aktien oder anderer Wertpapiere des Basiswerts oder im Falle von Aktienindizes, einzelner darin enthaltener Gesellschaften, oder als Finanzberater der vorgenannten Einheiten beteiligt sein oder im kommerziellen Bankgeschäft mit diesen zusammenarbeiten. Die Unternehmen müssen ihre in diesem Zusammenhang bestehenden Verpflichtungen unabhängig von den hieraus für die Zertifikatsinhaber 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 Zertifikaten negativ beeinflussen. Der Emittent, seine verbundenen Unternehmen (sofern vorhanden) 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 Zertifikate haben. Die Einführung solcher mit den Zertifikaten im Wettbewerb stehender Produkte kann sich auf den Preis des Basiswerts bzw. der Bestandteile des Basiswerts und damit auf den Preis der Zertifikate auswirken. Der Emittent, seine verbundenen Unternehmen (sofern vorhanden) 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 Zertifikatsinhaber 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 Zertifikate 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 ggf. von Seiten der Vertriebspartner bevorzugt Zertifikate mit einer höheren Provision empfohlen werden. Anleger sollten sich daher stets vor Erwerb der Zertifikate 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 Zertifikate[, einschließlich der Kosten für die Börsenzulassung,] sind in dem Ausgabepreis bzw. dem Verkaufspreis enthalten. Wenn der Anleger die Zertifikate von einem Vertriebspartner erwirbt, kann der vom Anleger zu zahlende Kaufpreis Vertriebsentgelte enthalten, die vom Vertriebspartner anzugeben sind.] [*Beschreibung der Kosten einfügen*: ●]

B. SECURITIES NOTE

I. RISK FACTORS OF CERTIFICATES

An investment in the Certificates is subject to certain risks. These may consist, among other things, of risks arising from the equities market, commodities market, 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 Certificates or the respective underlying. Potential purchasers of the Certificates should understand the risks associated with an investment in the Certificates 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 Certificates in view of their own particular situation from a financial, tax or any other point of view, (ii) the information in the Tripartite Base Prospectus and in particular in this Securities Note 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 Certificates 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 Certificates 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 Certificates 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 Certificates.

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

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

1. General risk factors of Certificates

The general risk factors of Certificates described below apply to all Certificates included in this Securities Note.

Risk of total loss

The Certificates represent risky investment instruments. They entail the risk of losing the capital invested, up to and including a total loss. The rights represented by the Certificates may suffer an

irrecoverable loss of value, because such Certificates only ever represent rights that are valid for a limited period.

Additional risks of loss due to transaction costs

In addition to the risk of total loss and whether or not such a loss occurs, 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.

Additional risks of loss if loans are used

An increased risk arises if investors finance the purchase of Certificates 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 Certificates. Rather, they should carefully review their financial situation before purchasing the Certificates 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 the eventuality that losses are incurred instead of the expected profits.

Risk relating to the absence of dividend payments

Certificates do not give the holder the right to receive dividend payments. Potential losses in value of the Certificates can therefore not be made up by dividend income from the Certificates.

Risk of changes in the price of the Certificates during the term

The price of the Certificates may change to the disadvantage of the investor during their term as a result of changes in market conditions (volatility, interest rates, the expected dividend from the underlying or one of its constituents where relevant, and other factors affecting the price incorporated into the Issuer's pricing model). The price determined by the Issuer on the basis of the pricing model applied may differ significantly from the assessment of other market participants. The price quoted by the Issuer, however, is the most important factor for the pricing of the Certificates; see also the section below headed "Risk of the absence or non-functioning of a secondary market in the Certificates".

Risk of default by the Issuer of the Certificates

The Certificates 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 Certificates. As bearer securities, Certificates do not fall within the scope of the deposit protection arrangements.

Risk in the event of hedging transactions by the Issuer

In order to hedge its obligations arising from the Certificates, the Issuer enters into transactions on an ongoing basis in the underlying, in derivatives based on the underlying or other underlyings or in derivatives whose performance 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. The purpose of such hedging transactions is generally to reinforce changes 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 Certificate and the outcome of exercising the certificate right.

The Issuer enters into hedging transactions on an ongoing basis, i.e. at any time. In particular, if one of the factors affecting the value changes, the Issuer will make appropriate adjustments to its counterpositions. The Issuer also adjusts its hedging positions in particular if it sells more Certificates (increasing its net position in that type of security) or repurchases Certificates (reducing its net position in that type of security). During the term of the Certificates, but especially when Open End Certificates are exercised, the Issuer will also unwind the hedging transactions entered into, on or shortly before the valuation date of the Certificates. The exercise of the Certificates close to the valuation time, in particular, can lead to the whole hedging position being unwound in a short period of time. Depending on the number of Certificates to be exercised (in the case of Open End Certificates), 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 or on the valuation date and therefore also on the nature and level of the cash amount.

Risk of impossibility of conducting transactions to exclude or limit risk

Investors should not assume that they will be able to enter into transactions excluding or limiting the risks arising from the Certificates at all times during their term. It may not be possible to conduct such transactions or possible only at a price which results in a loss for the investor.

Risk of the absence or non-functioning of a secondary market in the Certificates

The Issuer intends to set bid and offered prices for the Certificates on a regular basis under normal market conditions. However, the Issuer does not accept any legal obligation to the certificate holders with respect to price-setting, neither to ensure that such prices are appropriate nor that they are actually generated. One of the greatest risks facing investors is that the Issuer limits or completely abandons its voluntary intention to set regular bid and offered prices for the Certificates. Investors should not assume that they will be able to sell a Certificate at a particular time or at a particular price during its term. In such a situation, the only course open to certificate holders

in the worst case, if no other party sets prices for the Certificates, is to wait until the valuation date or, in the case of Open End Certificates, to exercise the Open End Certificates, with the loss of any time value together with the respective possibility of price rises or falls by that time.

The Issuer has voluntarily assumed an obligation, where applicable, with respect to certain stock exchanges to set bid and offered prices for certain order or securities volumes under acceptable market conditions. An obligation of this nature applies only with respect to the relevant stock exchange. Third parties, such as the certificate holders, cannot derive from this any obligation on the part of the Issuer to themselves. Furthermore, the obligation with respect to the stock exchange does not apply in exceptional circumstances such as disruptions of the Issuer's operations for technical reasons (e.g. disruption of telephone connections, technical breakdowns, power cuts) or special market situations (e.g. abnormal market movements in the underlying, special situations on the domestic market of the underlying or unusual factors affecting price-setting in the underlying security) or special market circumstances due to major disturbances of the economic and political situation (e.g. terrorist attacks, crash scenarios) or if the issue is temporarily sold out; in the latter case, only a buying price is required to be set and a selling price may not be quoted.

Investors should not assume that other market participants apart from the Issuer will set buying and selling prices for the Certificates. Liquidity in the Certificates is also not necessarily improved by listing the Certificates on a stock exchange. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.

The ability to sell the Certificates as far as possible at any time prior to the (final) valuation date is of great importance for investors. By far the most significant factor in this context is the voluntary intention of the Issuer to quote bid and offered prices.

It is intended to list the Certificates on the stock exchanges specified in the respective Final Terms. Even once a stock exchange listing has been obtained, there can be no guarantee that it will be maintained permanently. If the Certificates are not traded on the relevant exchanges on a permanent basis, purchases and sales of such Certificates will become considerably more difficult. If no trading or only limited trading in the Certificates takes place, it will also be more difficult for the investor to obtain a current valuation of the Certificates. This could have a further negative effect on the liquidity of the Certificates. Liquidity could also be reduced by offer and selling restrictions applying in particular countries. Transactions in Certificates that are not listed on a stock exchange may involve greater risks than trading in listed Certificates. In addition, the Issuer has the right, but not the obligation, to repurchase Certificates at any time in the open market, by a tender procedure or over-the-counter. Securities purchased in these ways may be held, resold or cancelled. If Certificates are held or cancelled by the Issuer, this may have a negative impact on the liquidity of the Certificates. A low level of liquidity in the market may in turn increase the volatility of certificate prices. If the secondary market for an issue of Open End Certificates becomes illiquid, the investor may be forced, in the absence of the ability to sell, to exercise the Open End Certificates in order to realize their value.

Risk relating to the calculation of the certificate prices

In contrast to most other securities for which market prices are generally set by supply and demand, the prices of Certificates in the secondary market are calculated on the basis of theoretical pricing models. For this purpose, the bid and offered prices for the Certificates are determined by the Issuer depending, among other things, on the mathematical value of the Certificates, the costs of hedging and accepting risk and the expected return. The spread between the bid and offered 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 reflected over the term of the Certificates in the prices set 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 income paid or expected from an underlying or from the constituents of an underlying that - depending on the structure of the Certificates - 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 Certificates, which may change during the term of the Certificates, 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 Certificates or from the expected economic price that would have been formed on the respective date in a liquid market in which prices are set by a number of market-makers acting independently of each other.

The pricing models used by the Issuer are only theoretical representations of the events that occur in reality. In particular, the Issuer may and must adjust its pricing accordingly in the event of significant divergences between real events and the assumptions incorporated in the model. Nevertheless, the respective model employed by the Issuer remains of great importance because the Issuer generally sets the buying and selling prices for securities it issues as the sole market participant.

Risk of the restricted availability of the Issuer's electronic trading system

For the purpose of setting buying and selling prices in trading on and off the exchange, the ability to trade in the Certificates using an electronic trading system is very important for the Issuer and the certificate holders due to the large number of transactions in derivative securities conducted by the Issuer in the normal course of events. 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 Certificates.

Risk in connection with the cessation of secondary trading immediately prior to final maturity

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

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

Risk relating to the estimation of the price of the underlying if the Certificates are traded outside the trading hours of the underlying

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

Risk in the event of low liquidity of the underlying

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

Risk relating to the size of the offer

The size of the offer specified in this Securities Note represents the maximum amount of securities offered, but does not indicate the volume of securities actually issued and deposited with the settlement system in each case. This depends on market conditions and may change during the term of the securities. Investors should therefore note that no conclusions can be drawn with respect to the liquidity of the securities in the secondary market on the basis of the size of offer indicated.

Risk relating to hedging transactions of purchasers of Certificates

Potential purchasers of Certificates who would like to hedge against market risks associated with an investment in the underlying by buying the Certificates offered, should be aware of the difficulties associated with this course of action including, among other things, the possibility that the price of the Certificates may not move in parallel with the development of the respective price of the underlying.

Risk relating to market disruption events

In the event of market disruption events with respect to the underlying occurring on the (final) valuation date or, in the case of Open End Certificates, on exercise, the Issuer has the right to postpone the valuation date for the reference price. This may result in an additional risk for investors if the price of the underlying performs negatively during the period of delay or, where applicable, if the exchange rate for conversion into the settlement currency moves in a direction that is unfavorable for the investor.

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

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

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

Risk relating to political events or statutory prohibitions

If the Issuer or the relevant exercise agent, for example as a result of a moratorium imposed in connection with political events or of a statutory prohibition, is not in a position in fact or in law to fulfill its obligations arising from the Certificates in a legally permitted manner in Frankfurt am Main or, in the case of Open End Certificates, at the location of the relevant exercise agent, respectively, the due date for those obligations is postponed to the date on which it is once again possible in fact and in law for the Issuer or the relevant exercise agent to fulfill its obligations in

Frankfurt am Main or at the location of the exercise agent, respectively. No rights are due to the certificate holders against the assets of the Issuer or the exercise agent located in Frankfurt am Main or elsewhere as a result of such a postponement of the due date.

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

Risk of a material change in the certificate price due to an adjustment or the replacement of the underlying

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 jump in volatility of this nature will have a negative effect on the certificate price if the implied volatility of the new underlying is lower than that of the old underlying. In addition, the price of the Certificate may change as a result of such a replacement not just at the final maturity but also during the term, because important factors on which the Issuer bases the pricing of the Certificate may have changed.

In particular, in the case of Long Certificates 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 certificate price over the remainder of the term. In the case of Short Certificates, an improved outlook for the price of the new underlying arising as a result of the economic change in the underlying may have a negative effect on the certificate price over the remainder of the term.

If it is not possible to make an adjustment to the underlying to reflect the changes that have occurred, the Certificates will be redeemed early at their current fair market value. Investors are also exposed to the risk of loss in the event of early redemption at market value, if the fair market value of the Certificates at the relevant time is lower than the purchase price paid. Investors then no longer have the possibility of recovering the loss, at least not with that security.

Reinvestment risk in the event of ordinary or extraordinary termination of the Certificates by the Issuer

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

Risks relating to other factors affecting value such as money market interest rates, expected dividends and 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 Certificates, other factors affecting value are also reflected in the price of the Certificates. 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 based on 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.

Even if the price of the underlying rises in the case of a Long Certificate or falls in the case of a Reverse Certificate, therefore, the value of the Certificate may decline as a result of the other factors affecting value. In general, the effect of the factors influencing the pricing of the Certificates declines over their term. However, the rate of this decline up to the (final) valuation date is not necessarily constant and may be temporarily faster or slower. **Given the limited term of Certificates and the possibility of the termination of Open End Certificates by the Issuer, there is no guarantee that the price of these Certificates will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Specific risks in the case of Certificates with barriers

Risks in the case of Certificates with a barrier and a conditional minimum redemption amount

Where the Certificates have a barrier, investors are in principle exposed to the risk that a barrier event may occur and that in consequence they will lose the right to a minimum redemption amount defined in detail in the respective Final Terms (e.g. a bonus amount or a maximum amount). A barrier event consists -depending on the product type - of a price of the underlying specified in the Final Terms either (i) reaching or exceeding a barrier or (ii) reaching or falling below a barrier during an observation period, on an observation date or at an observation time, as provided in the respective Final Terms. If a barrier event has occurred, investors are essentially exposed, with respect to the price performance of the Certificates, to the risks of a direct investment in the underlying, which can also result in a total loss. These consequences apply even if the barrier was reached or passed as the result of a market disruption event. Once a barrier event has occurred, investors receive a cash amount at maturity equal to the reference price of the underlying on the valuation date multiplied by the multiplier, in the case of Certificates with no nominal amount, or to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike, in the case of Certificates with a nominal amount, converted where relevant into the settlement currency. If so provided in the respective Final Terms, it is also possible in such cases that instead of a cash amount the investor will receive the underlying or a basket constituent in the number expressed by the multiplier.

Risk of a faster decline in price if the price of the underlying is close to the barrier

In general, the price of the Certificates moves in the same direction as the underlying (for details of special considerations for Certificates with reverse features, see the section headed "2. Product specific risk factors - Product No. 7: Specific risk factors of Reverse Bonus Certificates"). However, the prices do not necessarily move in parallel i.e. if, for example, the price of the underlying is close to a barrier and the Issuer expects that it is highly probable that the barrier will be

breached, this assessment has a negative effect on the price of the Certificate and its price will record a proportionally greater fall than the price of the underlying. The magnitude of the price movements depends on many factors, in particular the volatility of the underlying and the remaining term of the relevant Certificates.

Price risk in connection with rising implied volatility

If the price of the underlying is close to a barrier, there is an increased risk that it will reach, fall below or exceed the barrier and that a barrier event will therefore occur, resulting in the investor losing the right to a minimum redemption amount. If the price of the underlying is close to the barrier and the implied volatility rises - while all other factors affecting the pricing of the Certificates, in particular the price of the underlying, remain unchanged - then the price of the Certificate will fall, because there is an increased likelihood that the a barrier event will occur. On the other hand, if the implied volatility falls, then the price of the Certificate will rise, since the probability of a barrier event occurring 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 barrier. The closer the barrier of a Certificate is to the current price of the underlying, the greater the proportion of the certificate price represented by the implied volatility and therefore the greater its sensitivity to fluctuations in volatility. The further the barrier of the Certificate is from the current price of the underlying, the lower the proportion of the certificate price represented by the implied volatility and therefore the lower its sensitivity to fluctuations in volatility, until it becomes negligible or zero.

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 barrier event is known as gap risk. If, for example, an index opens 2.5 per cent above or below the previous day's close and if a barrier event is triggered as a result, this leads to substantial price risks for the Issuer when adjusting the hedging transactions entered into for the Certificates sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective barrier. If a jump in price goes beyond that point, the resulting loss is borne by the Issuer since it may no longer be possible to unwind the hedging transactions if the price of the underlying has already jumped beyond the barrier or in an area between the strike and the barrier. The gap risks for all Certificates with barriers are normally estimated by the Issuer in advance and passed on to the purchasers of the Certificates through the prices set in the secondary market. For these Certificates one can therefore say that the certificate 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.

Additional risks relating to hedging transactions in the underlying for Certificates with barriers

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

er and the higher the volatility of the underlying, the greater the risk of a barrier event occurring due to these factors.

Risk from the occurrence of a barrier event outside the trading hours in the secondary market

In the case of Certificates with a barrier feature, investors in principle face the risk that a barrier event may also occur outside the times when the Certificates are normally traded. This risk is especially relevant if the trading hours during which the Certificates are traded (by the Issuer or on a securities exchange on which the Certificates are listed) differ from the trading hours during which trading in the underlying normally takes place (the trading hours for the underlying normally correspond to the observation hours during which the barrier is observed).

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

In this connection, particular attention should be paid to the risk of a limited or non-existent secondary market in the Certificates. Please refer also to the section headed "Risk of the absence or non-functioning of a secondary market in the Certificates" under "1. General risk factors of Certificates" above.

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

Exchange rate risk

If the underlying asset or assets on which the Certificates are based are denominated in a currency other than the settlement currency, investors may be exposed to the risk of suffering a loss as a result of the conversion of the currency of the underlying into the settlement currency or into the trading currency (in the event of a sale in the secondary market). This risks does not exist in relation to Certificates with Quanto hedging only with respect to the date of the final maturity.

Risk of Certificates with currency hedging (Quanto Certificates)

In the case of Certificates with currency hedging (Quanto Certificates), the rate at which the relevant reference price expressed in the currency of the underlying is converted into the settlement currency on the valuation date is specified in advance in the terms and conditions. However, the price of Certificates with Quanto currency hedging may also respond to exchange rate movements prior to the valuation time of the Certificates, even if the factors affecting their value remain otherwise unchanged. The effect can be seen if certificate holders wish to sell the Certificates on the secondary market, because the financial value of the Quanto hedging is subject to fluctuations during the term of the Certificates and is reflected in the calculation of certificate prices. As a result, a Certificate with Quanto hedging frequently becomes more expensive and in the event that the Certificate is sold during its term, the investor may be exposed to a corresponding exchange

rate risk. If a Certificate has Quanto hedging, therefore, investors must assume that they will also pay for any costs of the Quanto hedging.

Risk in the event of currency disruption events

If it is not possible for the Issuer to convert the reference currency of the particular underlying for the Certificates into the settlement currency and a currency disruption event therefore exists, the Issuer is entitled to terminate the Certificates and redeem them early at their market price. In the event of an early redemption at the market price, investors are exposed to a risk of loss if the fair market value at that time is lower than the price at which they purchased the Certificates.

The risk of a currency disruption event occurring applies particularly to Certificates whose underlying is based on 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 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.

Risks in the case of Certificates with a maximum redemption amount (cap or maximum amount)

In the case of Certificates with a cap or maximum amount, the cash amount is subject to a limit. If the reference price on the valuation date exceeds the price threshold (cap) specified at the time of issue, the investor does not participate in any further movement of the price of the underlying in the same direction. While the upside return for the investor if the price of the underlying moves higher is limited by the maximum amount, on the downside the investor bears the full risk of loss in the event that the price of the underlying moves in the opposite direction.

Risks in the case of Certificates with a participation factor

If the Certificates have a participation factor greater than one (1), then once the participation factor comes into operation, e.g. if a particular price threshold is exceeded, changes in the value of the underlying have a disproportionate effect on the value of the Certificates. If the features of the Certificates include a participation factor, investors are exposed to a particularly high level of risk since changes in the value of the underlying result in a 'leveraged', that is, disproportionate change in the value of the Certificates. This leverage effect can work in both directions depending on the terms and conditions of the Certificates. This means that it may operate to the disadvantage of the investor if price changes occur that are negative from the point of view of the investor and which are then leveraged. If the Certificates have a participation factor smaller than one (1), then the investor may only participate in a proportion of the movement in price of the underlying from a specified price of the underlying onwards, if the Certificates are structured accordingly. For this reason, once that price has been reached, the return that would have been obtained if the investor

had bought the underlying directly instead of the Certificate would be higher than the potential return from the Certificate.

Risks in the case of Certificates with conditional physical delivery

In the case of Certificates for which physical delivery is specified as a possible method of redemption, the underlying is delivered within a number of banking days after the valuation date (subject to any technical delays outside the control of the Issuer), provided that the conditions for physical delivery stipulated in the Final Terms have been met. Investors bear the risk of movements in the price of the underlying until delivery actually takes place.

If the Certificates are redeemed by means of the delivery of a number of underlyings, investors do not receive a monetary amount at maturity but a right to the relevant underlyings which is transferable in each case in accordance with the conditions of the respective securities custodian system. Since investors are exposed in such cases to the specific issuer and securities risks attaching to the underlyings, investors should conduct their own review of the underlyings when purchasing the Certificates.

Furthermore, investors cannot assume that they will be able to sell the underlying at a specific price after the valuation date, in particular at a price equal to the capital amount paid by the investors for the Certificates. If the underlying is not sold it may nevertheless lose value or become completely worthless. In this event, investors are exposed to the risk of losing the entire capital used to purchase the Certificates (including the associated transaction costs).

Commissions and transaction costs that may be incurred on the sale of the underlyings may have an exceptionally negative impact on costs, particularly in the case of a low contract value, and so reduce the returns from the underlying.

Potential investors should consult their own professional tax advisers with respect to the tax consequences of purchasing, holding or selling the underlyings. Only professional tax advisers are in a position to assess the particular situation of the investor in the appropriate manner.

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

If it is not possible to deliver the underlying, the Issuer has the right, instead of delivering the underlying, to pay a fair market price for the underlying.

Corrections, changes, or amendments to the terms and conditions may be detrimental to the certificate holders

Investors should note that the Issuer has the right in certain cases specified in more detail in the terms and conditions to correct, change, or amend provisions in the terms and conditions, and the correction, change, or amendment of a provision in the terms and conditions may, if applicable, be detrimental for the investor 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 Certificates.

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 Certificates 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 or is not disadvantageous for it.

If a correction, change, or amendment is out of the question, the Issuer has the right to terminate the Certificates without undue delay, if the preconditions for a contestation in the sense of Section 119 *et seq*. of the German Civil Code (*Bürgerliches Gesetzbuch, "*BGB") are fulfilled vis-à-vis the certificate holders. Individual certificate 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 Certificate 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 Certificates are listed on a certain number of banking days immediately preceding the termination date. Calculating the average is disadvantageous for the certificate holder, if the spot price on the banking day prior to the termination date is higher than the arithmetic mean. The investor may furthermore demand from the Issuer, subject to the conditions specified in the terms and conditions, the difference between the purchase price paid by the investor when acquiring the Certificates and a lower market price in addition, to the extent that this is documented by the certificate holder. Investors should furthermore note that they bear the reinvestment risk in the case of a termination.

Risk of the deduction of US withholding tax

Pursuant to sections 1471 to 1474 of the US Internal Revenue Code as amended together with the regulations issued under those sections (Foreign Account Tax Compliance Act, "**FATCA**"), the Issuer could be required in certain circumstances to pay US withholding tax of 30 per cent on all or part of payments with respect to capital or interest on securities that are treated as pass-thru payments to foreign banks, unless the foreign bank as the recipient of the payments complies with the applicable FATCA reporting requirements. At the date of this Securities Note, it is expected that such a withholding tax will only apply to payments on or after 1 January 2017.

If, in connection with the FATCA withholding tax, an amount were required to be deducted or withheld from payments of interest or capital or other payments on the securities as the result of non-compliance with FATCA, neither the Issuer nor any paying agent or any other person would be required under the terms and conditions of the Certificates to compensate investors for the deduction or withholding of such an amount by making additional payments.

2. Product specific risk factors

The product specific risk factors below apply to the Certificates only where this is indicated in the respective Final Terms. The following sections distinguish between different types of Certificate.

Product No. 1: Specific risk factors of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates

If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Bonus Certificates with physical delivery, if the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and, in the case of Capped Bonus Certificates, if the reference price on the valuation date is determined to be lower than the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

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

Specific risk in the case of Discount Certificates

If the relevant reference price does not exceed the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Discount Certificates with physical delivery, if the reference price on the valuation date is determined to be lower than the cap, the investor receives the underlying in the number expressed by the multiplier, instead of the cash amount. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

Specific risk in the case of Discount Plus or Discount Plus Pro Certificates

If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms) and if the relevant reference price of the underlying does not exceed

the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, if the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms) and if the relevant reference price of the underlying does not exceed the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

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

If the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of TwinWin or Capped Twin Win Certificates with physical delivery, if the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

Product No. 4: Specific risk factors of Outperformance Certificates

If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

Product No. 5: Specific risk factors of Sprint Certificates

If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

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

Express Bonus Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

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

In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount.

If an early payout event does not occur and the relevant reference price on the final valuation date is lower than the redemption level and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

Product No. 7: Specific risk factors of Reverse Bonus Certificates

In the case of Reverse Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying. This means that investors in these Certificates participate positively in any negative price performance of the underlying, and negatively in any positive price performance (reverse participation). In other words: The lower the relevant reference price of the underlying on the valuation date is, the higher the cash amount (subject to any cap). But the higher the reference price of the underlying on the valuation date is, the lower the cash amount. In the case of a proportional participation of 100 per cent in the performance of the price of the underlying, this means that if the price of the underlying rises by 100 per cent or more, no cash amount is payable on maturity and investors suffer a total loss. In addition, the potential return from these Certifi-

cates is subject to a fundamental limitation, since the negative performance of the underlying cannot exceed 100 per cent.

If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date exceeds the strike by 100 per cent or more.

Product No. 8: Specific risk factors of Tracker Certificates

Tracker Certificates are subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

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

Risk of the term being ended as a result of exercise by the certificate holder or termination by the Issuer

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

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

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

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

Risk of the unpredictability of the cash amount on exercise

In the event that the certificate rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a certificate holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates (see also the section headed "Exchange rate risk" under "General risk factors of Certificates").

Risk in the event that a management fee is applicable

The Issuer may charge a management fee during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer. Any such fee may reduce the cash amount or the relevant performance of the underlying in accordance with the level of the fee. The Issuer may be entitled to adjust the level of the management fee during the term of the Certificates.

In the worst case an investment in Open End Tracker Certificates may involve the total loss of the capital invested. This will in any event be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

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

If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.

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

Multi Express Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives

the corresponding early payout amount. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

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

In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying or of the basket constituents. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount.

If an early payout event does not occur and the relevant reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.

3. Underlying specific risk factors

Risk in connection with indices as the underlying

In the case of Certificates based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Certificates. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the Certificates' term, however, their market value 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 relating to the index constituents, in addition to other factors, may affect the price performance of the Certificates.

Where the DAX® (Performance Index) / X-DAX® forms the underlying for Certificates with a barrier feature, investors should note that the relevant price of the underlying for determining the barrier event includes both the prices of the DAX® (Performance Index) and also the prices of the X-DAX®. The period of time during which a barrier event may occur is therefore longer than in the case of Certificates with a barrier feature linked only to the DAX® (Performance Index). It should also be noted that, due to its event-driven method of calculation, the likelihood of sudden price movements and therefore the risk of a barrier event occurring is higher in the case of the X-DAX®.

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 quote currency. The most important currencies traded on the international foreign exchange markets are the US 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 US 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 US 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 US dollar. A rise in this rate of exchange therefore means that the US dollar has risen against the euro.

Exchange rates are subject to an extremely wide range of influencing factors. Examples which it is relevant to mention 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 Certificates 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 frequently complex. The prices are subject to greater fluctuations (volatility) than in the case of other investment classes. In particular, commodities markets are less liquid than bond, currency and equity markets. Changes in sup-

ply and demand therefore have a more dramatic effect on prices and volatility, which means that investments in commodities are more complex and subject to greater risks.

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

a) Supply and demand

The planning and management required for the provision of commodities take up a great deal of time. As a result, there is limited room for maneuver in the supply of commodities and it is not always possible to adjust production rapidly to meet changes in demand. Demand for commodities may also vary between different regions. The transport costs for commodities in regions where they are needed also have an effect on prices. The cyclical behavior of some commodities, 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 commodities entail costs for storage, insurance and taxes. Furthermore, no interest or dividend payments are made for an investment in commodities. The total return on commodities is influenced by these factors.

c) Liquidity

Not all commodities markets 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 commodities markets, 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 commodities 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 commodity prices. Military confrontations or conflicts may alter the balance of supply and demand for particular commodities. 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 commodities. Moreover, many commodity producers 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 commodities producers. To the extent that these costs are passed on to buyers, changes of this nature will affect the prices of the relevant commodities.

Risk in connection with funds as the underlying

In the case of Certificates based on 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 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 Certificates. 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 Certificates. There is also the possibility that a fund may be liquidated or wound up during the term of the Certificates, 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 Certificates, 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 great 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 Certificates 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 Certificates.

Risk in connection with futures contracts as the underlying

a) General

Futures contracts are standardized forward transactions linked 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 Certificates are linked to the quoted price of the underlying futures contracts specified in Table 2 of the annex to the issue specific conditions 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 Certificates, 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 as the underlying for the Certificates have a specific expiry date in each case, in the case of Open End Certificates or if a specifically defined valuation date for the Certificates falls after the expiry date of the futures contract, the underlying is replaced by the Issuer in each case at a time specified in the terms and conditions by a futures contract which, except for an expiry date that is further in the future, has the same contract specifications as the original underlying futures contract ("**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 Certificates (strike, barrier) are adjusted in accordance with a schedule defined in more detail in the terms and conditions.

Risk in connection with baskets as the underlying

(a) General

A basket as the underlying may be composed of one or several different basket constituents which may also include the underlyings specified in the Tripartite Base Prospectus and in particular in this Securities Note, i.e. indices, shares, commodities, funds, exchange rates or futures contracts. The individual basket constituents may be equally weighted or may have different weighting factors. The lower the weighting of an individual basket constituent is, the lower the effect its price performance has on the price performance of the basket as a whole. The respective value of the basket is calculated on the basis of the prices of the individual basket constituents and of the weighting factor allocated to the particular basket constituent. In certain circumstances, the Issuer

may be entitled to make subsequent corrections to the composition of the basket specified at the time of issue of the Certificates. If the Issuer has been given authorization to do this, investors cannot assume that the composition of the basket will remain the same throughout the term of the Certificates.

The cash amount of Certificates linked to a basket may also be linked to the difference between the performance of various basket constituents. In this event, investors are exposed to risk of losing part or all of their investment in the Certificates, even if one basket constituent performs well.

(b) Correlation risk

The features of Certificates with several basket constituents as the underlying generally include several barriers, namely a barrier for each basket constituent. This results in the special situation whereby the performance of the Certificates during their term and/or the redemption amount at maturity are based on the performance of several basket constituents. Investors should bear in mind that if even one basket constituent breaches its respective barrier, this is generally sufficient to trigger a barrier event. It should therefore be noted that the number and the correlation of the basket constituents have a significant influence on the probability of a barrier event occurring. For example, a high number or a low correlation of the basket constituents increases the risk that a barrier event will occur. If a barrier event occurs, investors are essentially exposed, with respect to the price performance of the Certificates, to the risks of a direct investment in the relevant basket constituent, which can also result in a total loss.

The term "correlation of the basket constituents" refers – expressed simply – to the extent to which the performance of the basket constituents depends on each other. Correlation is expressed as a value between '-1' to '+1', where '+1', i.e. a high positive correlation, means that the prices of the basket constituents always move in the same direction. If the correlation is '-1', i.e. a high negative correlation, the prices of the basket constituents always move in exactly opposite directions. A correlation of '0' signifies that it is not possible to make a statement on the connection between the performances of the individual basket constituents. If, for example, the basket constituents are shares and all of the shares relate to the same sector and the same country, it can generally be assumed that they will have a high positive correlation. But the correlation may fall if, for example, the corporations whose shares comprise the basket constituents are competing fiercely for market shares and the same sales markets.

4. Risk of conflicts of interest

The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Certificates. 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 Certificates or the level of the cash amount.

The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue

other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial 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 certificate holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Certificates.

If the Issuer, companies affiliated to it or third parties appointed by it perform the function of index calculation agent and index sponsor with respect to indices forming the underlying for Certificates 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 Certificates 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 Certificates.

The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Certificates. The introduction of such products that compete with the Certificates may impact the price of the underlying or the constituents of the underlying and thus also the price of the Certificates.

The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the certificate 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 Certificates.

If the Issuer allows sales commissions in respect of the Certificates, 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 Certificates yielding a higher fee because of the sales commission incentive. Investors should therefore always seek advice from their bank, financial advisor or other parties about the existence of possible conflicts of interest before purchasing Certificates.

II. DESCRIPTION OF THE CERTIFICATES

The description of the Certificates contains a description of the features of the Certificates which are regulated 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 Certificates. It should be noted with regard to the Certificate Holders' Certificate Right that the Terms and Conditions alone are binding.

1. General information about the Certificates

Type, category and ISIN

Certificates are derivative instruments that contain an option right and thus have many features in common with options. The amount due on the exercise or early termination of a Certificate is dependent on the value of the underlying at the corresponding time.

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

Factors affecting the value of the Certificates

The factors affecting the certificate prices and the most important aspects of them have already been presented under "I. Risk factors of Certificates" to which reference is hereby made.

Applicable law

The provisions relating to the applicable law are contained in No. 6 of the general conditions. Accordingly, the form and content of the Certificates, 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 the Certificates are represented by a global bearer certificate the form and content of the Certificates, 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 Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Netherlands") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates 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. ("Euroclear France") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates 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 Central de Valores Mobiláros ("CVM") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates 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 Sweden AB ("Euroclear Sweden") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates 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.

In case Euroclear Finland Ltd. ("Euroclear Finland") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates 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 central securities depository, the additional securities depositaries and the form of the Certificates are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant security.

Form

In case the Certificates are represented by a global bearer certificate each series of Certificates 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 central securities depository. Definitive Certificates will not be issued during the entire term. Certificate holders shall have no right to the delivery of definitive securities.

In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be issued in dematerialized bearer form and registered in the book-entry system of the central securities depository in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear France S.A. is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be issued in dematerialized bearer form (au porteur) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title will be issued in respect of the Certificates.

In case Central de Valores Mobiláros ("CVM") is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be dematerialized (forma escritural) and represented by book entries (registros em conta) only and centralised through the CVM managed by Interbolsa in accordance with Portugese law. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear Sweden AB is specified as central securities depository and the Certificates are issued in dematerialized the Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-

entry form. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear Finland Ltd. is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.

The central securities depository, the additional securities depositaries and the form of the Certificates are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant security. The respective addresses can also be found there.

Currency of the securities issue

The Certificates 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 Certificates 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 Certificates is governed by No. 1 of the General Conditions.

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

The terms of the respective certificate 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 Certificates, the exercise of the Certificates is governed by No. 3 of the Issue Specific Conditions in the Final Terms for the relevant security.

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

Resolution forming the basis for new issues

The preparation of the Securities Note and of the Tripartite Base Prospectus as well as the issue of Certificates in that context have been authorized in the proper manner by the relevant bodies of Citigroup Global Markets Deutschland AG, Frankfurt am Main. The preparation of the Securities Note and of the Tripartite Base Prospectus of Citigroup Global Markets Deutschland AG, Frankfurt am Main forms part of the ordinary course of business, with the result that no separate resolution of the Executive Board is required.

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

Listing and trading

An application may be made for the Certificates 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. Certificates that are not admitted to trading or listed on any market may also be issued.

The applicable Final Terms specify whether the respective Certificates 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 Certificates.

In the event that the Certificates are admitted to trading and/or listed, the relevant Final Terms will specify the minimum trading volume, where applicable.

Offer method, offeror and issue date of the Certificates

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 Certificates:

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

The offeror of the Certificates will be specified in the Final Terms.

The Certificates 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

The Certificates are transferred as participatory interests in the respective Global Bonds pursuant to the rules of the central securities depository, and, outside the clearing territory of the central securities depository, of the further securities depositaries or other foreign securities depositaries or custodians. The selling restrictions set out in Section "VI. Selling restrictions" must be observed when the Certificates are purchased, transferred or exercised.

Exercise Dates, Redemption Date, (Final) Valuation Date

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

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

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

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

Regular income from the securities

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

Open End Certificates represent only an exercise right that investors may exercise with effect as of specific valuation dates. 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 Certificates, but this is not governed by the Terms and Conditions; in particular, the Issuer has no obligation to the investor arising from the Certificates to repurchase the Certificates. Please refer also, particularly with regard to the method of calculation, to "Risk of the absence or non-functioning of a secondary market in the Certificates" in Section "I. Risk factors of Certificates".

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

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

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 Certificates, 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 Securities Note contains a description of the potential conflicts of interest known to the Issuer at the date of the Securities Note under "4. Risk of conflicts of interest" in Section "I. Risk factors of Certificates". 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

The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Certificates presented in this Tripartite Base Prospectus will be used by the Issuer for its general business purposes.

Country-specific information and other selling information

The relevant Final Terms contain information with respect to any paying agents and central securities depositaries as well as selling restrictions in the country or countries in which the offer of the Certificates is made.

2. Explanation of the mechanism of the Certificates

The possible mechanisms are described in the following. 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 or a futures contract, or a basket consisting of these assets. In the case of baskets as the underlying, the term 'basket constituent' refers to a respective individual asset contained in the basket.

In the case of Certificates whose name includes the additional term "Pro", the barrier is not monitored over the entire term of the Certificates. The barrier is monitored for "Pro" Certificates either during an observation period which is shorter than the term, during several observation periods,

on an observation date within the observation hours or at an observation time, as specified in the respective Final Terms.

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

Description of the Bonus Certificates (with cash settlement)

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

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

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

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

Description of the Bonus Certificates (with physical delivery)

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

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

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

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

Description of the Capped Bonus Certificates (with cash settlement)

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

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

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

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

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

Description of the Capped Bonus Certificates (with physical delivery)

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

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

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the

reference price on the valuation date does not exceed the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date reaches or exceeds the cap, the investor receives the maximum cash amount.

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

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

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

Description of the Discount Certificates (with cash settlement)

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

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

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

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

Description of the Discount Certificates (with physical delivery)

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive either the delivery of the underlying or a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

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

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

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

Description of the Discount Plus Certificates (with cash settlement)

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

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

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

c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date does not exceed the cap, the investor receives for each Certificate the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

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

Description of the Discount Plus Certificates (with physical delivery)

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive either the delivery of the underlying or a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

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

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

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

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

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

Description of the TwinWin Certificates (with cash settlement)

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

If the Certificates are Certificates with no nominal amount, investors receive

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

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

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

reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

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

If the Certificates are Certificates with a nominal amount, investors receive

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

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

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

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

Description of the TwinWin Certificates (with physical delivery)

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

If the Certificates are Certificates with no nominal amount, investors receive

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

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal

to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.

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

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

If the Certificates are Certificates with a nominal amount, investors receive

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

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

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

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

Description of the Capped TwinWin Certificates (with cash settlement)

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

If the Certificates are Certificates with no nominal amount, investors receive

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

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

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

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

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

If the Certificates are Certificates with a nominal amount, investors receive

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

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

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

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

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

Description of the Capped TwinWin Certificates (with physical delivery)

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

If the Certificates are Certificates with no nominal amount, investors receive

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

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

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

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

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

If the Certificates are Certificates with a nominal amount, investors receive

a. if the reference price on the valuation date exceeds the strike, a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the

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

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

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

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

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

Product No. 4: Description of the Outperformance Certificates

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

a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the reference price on the valuation date equals or falls below the strike, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

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

Product No. 5: Description of the Sprint Certificates

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

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

b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the strike, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

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

Product No. 6: Description of the Express Bonus Certificates

In the case of Express Bonus Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

If an early payout event does not occur, the cash amount in respect of each Certificate is equal,

a. if the reference price on the final valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) an additional amount 1 specified in each case in the Final Terms.

b. If the reference price on the final valuation date is lower than the redemption level and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) an additional amount 2, specified in each case in the Final Terms and which can also be equal to zero.

c. If the reference price on the final valuation date reaches or falls below the redemption level and the observation price equals or falls below the barrier at any time during the observation period or

on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

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

Product No. 7: Description of the Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates

Description of the Reverse Bonus Certificates

In the case of Reverse Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying.

a. If the observation price does not equal or exceed the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to zero.

In the case of Reverse Bonus Certificates, the maximum cash amount is limited to twice the strike multiplied by the multiplier.

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

Description of the Reverse Cap Bonus Certificates

In the case of Reverse Cap Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying.

a. If the observation price does not equal or exceed the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash

amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier, but is at most equal to the maximum cash amount, converted where relevant into the settlement currency, and at least equal to zero.

The maximum cash amount i.e. the highest amount for each Certificate is equal to the product of the strike and two (2), minus the cap, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

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

Product No. 8: Description of the Tracker Certificates

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

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.

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

Product No. 9: Description of the Open End Tracker Certificates

In the case of Open End Tracker Certificates, investors receive a cash amount, within a number of banking days specified in the Final Terms after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.

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

Product No. 10: Description of the Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates

Description of the Multi Bonus Certificates

In the case of Multi Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, investors receive a cash amount for each Certificate equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus amount specified in each case in the Final Terms.

b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.

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

Description of the Capped Multi Bonus Certificates

In the case of Multi Bonus Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, investors receive a cash amount for each Certificate equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus amount specified in each case in the Final Terms.

b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at most equal to the maximum cash amount.

The maximum cash amount i.e. the highest amount for each Certificate is equal to the maximum amount specified in the Final Terms.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.

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

Product No. 11: Description of the Multi Express Certificates

In the case of Express Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

If an early payout event does not occur, the cash amount in respect of each Certificate is equal,

a. if the reference price of all the basket constituents on the final valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) an additional amount 1 specified in each case in the Final Terms.

b. If the reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of a basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) an additional amount 2, specified in each case in the Final Terms and which can also be equal to zero.

c. If the reference price of at least one basket constituent on the final valuation date is lower than the redemption level and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash

amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price of the relevant basket constituent on the final valuation date by its strike.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.

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

III. 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 III.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 under III.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 Certificates, 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 Certificates (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 Certificates of the respective series.

1. Issue Specific Conditions

Part A. Product Specific Conditions

[*in the case of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates (Product No. 1), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Capped] Bonus [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

(2) [a.] If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [**at least**] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Level multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

[*in the case of Bonus Certificates with physical delivery, insert*:

b. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] [*in the case of Capped Bonus Certificates, insert additionally*: and if the Final Reference Price does not equal or exceed the Cap], then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of

the Issue Specific Conditions. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.]

[*in the case of Capped Bonus Certificates, insert*:

[b.][c.] The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.]

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Bonus Level**": [●]

["**Cap**": [●]]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in Table 2 of the Annex to the Issue Specific Conditions under "**Reference Rate for Currency Conver-**

sion" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific

Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, re-sell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Discount or Discount Plus or Discount Plus Pro Certificates (Product No. 2), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Discount [Plus] [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

(2) [a.] The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

[*in the case of Discount Plus Certificates, insert*:

b. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be equal to the Maximum Amount.]

[*in the case of Discount Plus Certificates with physical delivery, insert additionally*:

c. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] and if the Final Reference Price does not exceed the Cap, then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions. If a Certificate Holder holds more than one

Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.]

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Cap**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States

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

No. 4
(*not applicable*)]

[*in the case of TwinWin or Capped TwinWin Certificates (Product No. 3), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Capped] TwinWin Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2) and converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions,

[*in the case of the variant with no nominal amount, insert*:

a. if the Final Reference Price is higher than the Strike, to the total of (i) the Strike multiplied by the Multiplier and (ii) Additional Amount 1. "**Additional Amount 1**" shall be equal to the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Multiplier[, multiplied by Participation Factor[1]]. [The calculation of Additional Amount 1 shall be expressed as a formula by the following:

Additional Amount 1 = (Final Reference Price – Strike) x Multiplier [x Participation Factor[1]]]

b. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to the total of (i) the Strike multiplied by the Multiplier and (ii) Additional Amount 2. "**Additional Amount 2**" shall be equal to the product of (i) the difference between the Strike and the Final Reference Price and (ii) the Multiplier[, multiplied by Participation Factor[2]]. [The calculation of Additional Amount 2 shall be expressed as a formula by the following:

Additional Amount 2 = (Strike – Final Reference Price) x Multiplier [x Participation Factor[2]]]

[*in the case of TwinWin Certificates without physical delivery, insert additionally*:

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the Final Reference Price multiplied by the Multiplier.]

[*in the case of the variant with a nominal amount, insert*:

a. if the Final Reference Price is higher than the Strike, to the total of (i) the Nominal Amount and (ii) Additional Amount 1. "**Additional Amount 1**" shall be equal to the quotient obtained by dividing (i) the difference between the Final Reference Price and the Strike (as the numerator) by (ii) the Strike (as the denominator), multiplied by the Nominal Amount [and by Participation Factor[1]]. [The calculation of Additional Amount 1 shall be expressed as a formula by the following:

Additional Amount 1 = Nominal Amount x {(Final Reference Price – Strike) / Strike} [x Participation Factor[1]]]

b. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to the total of (i) the Nominal Amount and (ii) Additional Amount 2. "**Additional Amount 2**" shall be equal to the quotient obtained by dividing (i) the difference between the Strike and the Final Reference Price (as the numerator) by (ii) the Strike (as the denominator), **multiplied by the Nominal Amount [and by Participation Factor[2]].** [The calculation of Additional Amount 2 shall be expressed as a formula by the following:

Additional Amount 2 = Nominal Amount x {(Strike – Final Reference Price) / Strike} [x Participation Factor[2]]]

[*in the case of TwinWin Certificates without physical delivery, insert additionally*:

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price by the Strike, expressed as a formula by the following:

Cash Amount = Nominal Amount x Final Reference Price / Strike]]

[*in the case of TwinWin Certificates (with or without a nominal amount) with physical delivery, insert additionally*:

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.]

(2) [(*not applicable*)][*in the case of Capped TwinWin Certificates with no nominal amount, insert additionally*: The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.][*in the case of Capped TwinWin Certificates with a nominal amount, insert additionally*: The maximum Cash Amount for each Certificate shall be equal to the Maximum Amount.]

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

["**Cap**": [●]]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Maximum Amount**": [●]]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

["**Nominal Amount**": [●]]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

["**Participation Factor[1]**": [●]]

["**Participation Factor[2]**": [●]]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certif-

icate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer

shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Outperformance Certificates (Product No 4), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Outperformance Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

(2) If the Final Reference Price of the Underlying is higher than the Strike, the Cash Amount for each Certificate shall be equal to the total of the Strike and the difference, multiplied by the Participation Factor, between the Final Reference Price and the Strike, with the result further multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = Strike + (Final Reference Price – Strike) x Participation Factor x Multiplier [x Reference Rate for Currency Conversion]

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Participation Factor**": [●]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amount payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, re-sell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Sprint Certificates (Product No. 5), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Sprint Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

(2) a. If the Final Reference Price of the Underlying is higher than the Strike and lower than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Participation Factor, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions (the "**Sprint Amount**"). In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Final Reference Price – Strike) x Participation Factor) x Multiplier

b. If the Final Reference Price of the Underlying is higher than the Strike and equal to or higher than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Cap and the Strike and (ii) the Participation Factor, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Cap – Strike) x Participation Factor) x Multiplier

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Cap**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Participation Factor**": [●]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Express Bonus Certificates (Product No. 6), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Express Bonus Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) If the Reference Price of the Underlying on a Valuation Date (t) prior to the Final Valuation Date is equal to or higher than the Redemption Level (t) allocated to that Valuation Date (t) (the "**Early Payout Event**"), the Certificate Holder shall receive the corresponding Early Payout Amount (t) in respect of each Certificate. If an Early Payout Event occurs, the term of the Certificate shall end early upon payment of the Early Payout Amount.

(2) If an Early Payout Event does not occur, the "**Cash Amount**" in respect of each Certificate upon exercise shall be equal,

a. if the Final Reference Price is equal to or higher than the Redemption Level (t), to the total of (i) the Nominal Amount and (ii) Additional Amount[1].

b. If the Final Reference Price is lower than the Redemption Level (t) and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to [the total of (i)] the Nominal Amount [and (ii) Additional Amount 2].

c. If the Final Reference Price is lower than the Redemption Level (t) and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price by the Strike, expressed as a formula by the following:

Cash Amount = Nominal Amount x Final Reference Price / Strike

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

"**Additional Amount[1**"]: [●]

["**Additional Amount 2**": [●]]

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [[Banking Day] [following the] [relevant] [last] Valuation Date (t)][●]

"**Early Payout Amount (t)**": [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Final Valuation Date][●]

"**Final Valuation Date**": [●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Nominal Amount**": [●]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Redemption Level (t)**": [●]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

"**Underlying**": [●]

"**Valuation Date(s) (t)**": [●]

[*insert additional definitions*: ●]

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates (Product No. 7), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Reverse [Cap] Bonus [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the product of the Strike and two (2), minus the Final Reference Price, with the result multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions, but shall be at least equal to zero. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = MAX {0; (Strike x 2 – Final Reference Price) x Multiplier}

(2) [a.] If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or exceed the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [**at least**] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the product of the Strike and two (2), minus the Bonus Level, the result multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions. In this case, the calculation of the Bonus Amount shall be expressed as a formula by the following:

Bonus Amount = (Strike x 2 – Bonus Level) x Multiplier

[*in the case of Reverse Cap Bonus Certificates, insert*:

b. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the product of the Strike and two (2), minus the Cap, with the result multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions. In this case, the calculation of the Maximum Amount shall be expressed as a formula by the following:

Maximum Amount = (Strike x 2 – Cap) x Multiplier

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Bonus Level**": [●]

["**Cap**": [●]]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Tracker Certificates (Product No. 8), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Tracker Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal to the Final Reference Price multiplied by the Multiplier, converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

(2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Reference Currency**": [●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Underlying**": [●]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services pro-

vider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

[*in the case of Open End Tracker Certificates (Product No. 9), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Open End Tracker Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier [less the Management Fee], converted where relevant into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions.

(2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

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

"**Additional Securities Depositaries**": [●]

"**Adjustment Date**": [●]

"**Adjustment Period**": [●]

"**Adjustment Rate**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": [●]

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

"**Exercise Dates**": [●]

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

["**Management Fee**": [●]]

"**Minimum Redemption Volume**": [●]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Payment Date upon Exercise**": [●]

"**Reference Currency**": [●]

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

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Underlying**": [●]

"**Valuation Date**": [The Valuation Date shall be (i) with respect to Certificates that have not been exercised pursuant to No. 3 of the Issue Specific Conditions, the Termination Date (No. 4 (1) of the Issue Specific Conditions), and (ii) with respect to Certificates that have been exercised effectively pursuant to No. 3 of the Issue Specific Conditions, the relevant Exercise Date, if the Final Reference Price of the Underlying is normally determined after 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day (No. 5 (2) of the Issue Specific Conditions). If the Final Reference Price of the Underlying is normally determined prior to 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day, the Valuation Date shall be the Trading Day immediately following the relevant Exercise Date. If the Valuation Date is not a Trading Day, then, subject to the occurrence of a Market Disruption Event, the relevant Valuation Date shall be the next day that is a Trading Day.][●]

[*insert additional definitions*: ●]

No. 3
Exercise of the Certificate Rights

(1) The Certificates may be exercised by the Certificate Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions (the "**Exercise Right**"). For the exercise of the Certificates to be effective, the holder of the respective Certificate must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the Exercise Date [or, if the Reference Price of the Underlying is normally determined prior to [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]][●]] [at the location of the relevant Exercise Agent]), at [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Trading Day before the last Exercise Date]. The provisions of paragraphs (2) to (6) of this No. 3 are also applicable. In the event of termination pursuant to No. 4 of the Issue Specific Conditions, the Exercise Right may only be exercised at the latest by [10.00 a.m.][●] (local time [in [Frankfurt am

Main][●]] [at the location of the relevant Exercise Agent]) on the last Exercise Date prior to the Termination Date in accordance with No. 4 (1) of the Issue Specific Conditions.

If the Certificate Rights are exercised via the Exercise Agent in the **Federal Republic of Germany [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Sweden][,] [and] [Finland]**, the Certificate Holder must submit to [Citigroup Global Markets Deutschland AG] [●] (the "**Exercise Agent**") at the following address:

[Citigroup Global Markets Deutschland AG
Attn. Stockevents
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany] [●]

a properly completed ["**Frankfurt**"] [●] Exercise Notice for the respective [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)] [*insert other identifier*: ●] using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Certificates which it is intended to exercise

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt or its account No. 67098 at Clearstream Luxembourg][●][or
- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Certificates were booked to an account at Euroclear for the benefit of the Certificate Holder and that Euroclear has arranged for the Certificates to be transferred irrevocably to one of the Issuer's two accounts referred to above.]

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)][*insert other identifier*: [●] of the Certificate series and the number of Certificates intended to be exercised and
- the account of the Certificate 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 Certificate 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 the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to of-

fer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

(2) The Exercise Notice shall become effective on the Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions on which all of the preconditions referred to in paragraph (1) of this No. 3 have been complied with at the latest by [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] (the "**Redemption Date**"). If the preconditions are complied with on a day that is not an Exercise Date or not until after [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] on an Exercise Date, the next Exercise Date shall be deemed to be the Redemption Date, provided that day falls before the Termination Date in accordance with No. 1 (1) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective.

(3) Exercise Rights may only be exercised in respect of a Number of Certificates corresponding to the Minimum Redemption Volume or an integral multiple thereof. A redemption of fewer than the Number of Certificates corresponding to the Minimum Redemption Volume shall be invalid and shall not become effective. A redemption of more than the Number of Certificates corresponding to the Minimum Redemption Volume whose Number is not completely divisible by one shall be deemed to be a redemption of the next smallest Number of Certificates that is completely divisible by one. Upon the redemption of the Certificates on the respective Redemption Date, all rights attaching to the Certificates exercised shall expire.

(4) If the Number of Certificates for which exercise is requested specified in the Exercise Notice differs from the Number of Certificates transferred to the Issuer, the Exercise Notice shall be deemed to have been submitted only in respect of the Number of Certificates corresponding to the lower of the two numbers. Any surplus Certificates will be returned to the Certificate Holder at the holder's risk and expense.

(5) All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne by the Certificate Holder. The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

(6) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(7) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Certificate Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4
Notices

(1) The Issuer shall have the right to terminate all of the Certificates of a series during their term with a notice period of [four (4)][●] weeks 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 effected earlier than [three (3)][●] months after the Issue Date.] All Termination Notices issued pursuant to this No. 4 shall be irrevocable and must specify the Termination Date. The Termination shall become effective on the Termination Date specified in the announcement of the notice.

[(2) In the case of termination by the Issuer, No. 3 of the Issue Specific Conditions does not apply. In this case the Exercise Date in terms of No. 2 (3) of the Issue Specific Conditions is the Termination Date. The Payment Date is the payment date on termination pursuant to (3) of this No. 4.]

[(2)][(3)] In this event, the Issuer will transfer the Cash Amount for all of the Certificates affected by the Termination to the Central Securities Depository within [five (5)][●] Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Certificate Holders registered with the Central Securities Depository 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 Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. 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 Certificate 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 Certificate Holders against the Issuer shall expire.

[(3)][(4)] All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne by the Certificate Holder. The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.]

[*in the case of Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates (Product No. 10), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Capped] Multi Bonus [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right, in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, (the "**Certificate Right**") to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Relevant Basket Constituent expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Relevant Basket Constituent cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2)

a. if the Observation Price of at least one Basket Constituent (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], to the Nominal Amount multiplied by the quotient obtained by dividing (i) the Initial Price of the Relevant Basket Constituent (as the numerator) by (ii) the Final Reference Price of the Relevant Basket Constituent (as the denominator), but shall be **at least** equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Amount specified in the Final Terms.

b. If the Observation Price of a Basket Constituent (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be equal to the Nominal Amount specified in Table 1 of the Annex to the Issue Specific Conditions multiplied by the quotient obtained by dividing (i) the Initial Price of the Relevant Basket Constituent (as the numerator) by (ii) the Final Reference Price of the Relevant Basket Constituent (as the denominator).

(2) [(*not applicable*)][The maximum Cash Amount for each Certificate shall be equal to the Maximum Amount.]

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

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Basket Constituents**": [●]

"**Bonus Level**": [●]

["**Cap**": [●]]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Initial Price**": [●]

"**Initial Reference Date**": [●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Maximum Amount**": [●]]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Nominal Amount**": [●]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

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

"**Relevant Basket Constituent**": [shall be the Basket Constituent with the [highest] [lowest] [●] Relevant Performance (No. 5 (2) of the Issue Specific Conditions)][●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

["**Underlying**": [●]]

"**Valuation Date**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

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

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(3) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Relevant Basket Constituent with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Relevant Basket Constituent on the Valuation Date together with the adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(not applicable)]

[*in the case of Multi Express Certificates (Product No. 11), insert*:

No. 1
Certificate Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Multi Express Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) If the Reference Price of all Basket Constituents (No. 5 (2) of the Issue Specific Conditions) on a Valuation Date (t) prior to the Final Valuation Date is equal to or higher than the Redemption Level (t) allocated to that Valuation Date (t) and to the respective Basket Constituent (the "**Early Payout Event**"), the Certificate Holder shall receive the corresponding Early Payout Amount (t) in respect of each Certificate. If an Early Payout Event occurs, the term of the Certificate shall end early upon payment of the Early Payout Amount.

(2) If an Early Payout Event does not occur, the "**Cash Amount**" in respect of each Certificate upon exercise shall be equal,

a. if the Final Reference Price of all Basket Constituents is equal to or higher than the Redemption Level (t) allocated to the respective Basket Constituent, to the total of (i) the Nominal Amount and (ii) Additional Amount[1].

b. If the Final Reference Price of at least one Basket Constituent is lower than the Redemption Level (t) allocated to that Basket Constituent and the Observation Price of all Basket Constituents (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to [the total of (i)] the Nominal Amount [and (ii) Additional Amount 2].

c. If the Final Reference Price of at least one Basket Constituent is lower than the Redemption Level (t) allocated to that Basket Constituent and the Observation Price of at least one Basket Constituent (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by

dividing the Final Reference Price of the Relevant Basket Constituent by its Strike, expressed as a formula by the following:

Cash Amount = Nominal Amount x Final Reference Price$_{\text{Relevant Basket Constituent}}$ / Strike$_{\text{Relevant Basket Constituent}}$

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

"**Additional Amount[1]**": [●]

["**Additional Amount 2**": [●]]

"**Additional Securities Depositaries**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Basket Constituents**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [[Banking Day] [following the] [relevant] [last Valuation Date (t)][●]

"**Early Payout Amount (t)**": [●]

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

"Exercise Date": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Final Valuation Date][●]

"**Final Valuation Date**": [●]

"**Initial Reference Date**": [●]

"**Issue Date**": [●]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Valuation Date on which the early Payout Event occurred or the fifth such Banking Day following the Exercise Date, whichever is the earlier.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Nominal Amount**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Redemption Level (t)**": [●]

"**Reference Currency**": [●]

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

"**Relevant Basket Constituent**": [shall be the Basket Constituent with the [highest] [lowest] [●] Relevant Performance (No. 5 (2) of the Issue Specific Conditions)][●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

["**Underlying**": [●]]

"**Valuation Date(s) (t)**": [●]

[*insert additional definitions*: ●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

No. 3
Exercise of the Certificate Right; Payment of the Cash Amount

(1) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

(2) [The currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3)of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services pro-

vider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging. Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(3) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

(4) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Relevant Basket Constituent with the Frankfurt am Main Local Court for the Certificate 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 Certificate Holders against the Issuer shall expire.

(5) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

(6) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Relevant Basket Constituent on the Valuation Date together with the Adjustments made by the Issuer.

(7) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(8) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Certificates is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

No. 4
(*not applicable*)]

Part B. Underlying Specific Conditions

[*in the case of an index as the Underlying or of indices as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to indices as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [Index][Basket] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions that is shown in Table 2 of the Annex to the Issue Specific Conditions [(the "**Basket**")].[*the following shall apply with respect to indices as Basket Constituents*: "**Basket Constituent**" shall correspond to each of the indices specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] prices [for the [respective] Index][for the respective Basket Constituents] calculated and published [on an ongoing basis] [at ●] on Trading Days [by the Relevant Index Calculator[s]][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent][(excluding prices calculated on the basis of the midday auction or of another intraday auction)].] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]][In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying [(the "**Observation Price**")] shall correspond to the prices (i) of the DAX® Performance Index (ISIN DE0008469008) or (ii) of the X-DAX® (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out).] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t).]] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Con-

ditions).] ["**Observation Hours**" shall be the Trading Hours.][In the case of the DAX/X-DAX as the Underlying, [Observation Hours]["**Observation Hours**"] shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX® Performance Index (ISIN DE0008469008) or (ii) the X-DAX® (ISIN DE000A0C4CA0).] "**Trading Days**" shall be days on which [the Index][the respective Basket Constituent][all Basket Constituents] [is][are] normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for [the Index][the respective Basket Constituent][all Basket Constituents] by the Relevant Index Calculator on Trading Days.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to indices as Basket Constituents:]

(1) The features of the Certificates that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").

(2) Changes in the calculation [of the Underlying][of a Basket Constituent] (including corrections) or in the composition or weighting of the prices or securities on the basis of which the [Underlying][Basket Constituent] is calculated shall not result in an Adjustment of the Certificate Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the [Underlying][Basket Constituent] are no longer comparable with the previous relevant concept or relevant calculation of the [Underlying][Basket Constituent]. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the [Underlying][Basket Constituent] and their weighting remain the same. The Certificate Right may also be adjusted in the event that [the Underlying][a Basket Constituent] is discontinued and/or replaced by another Index. The Issuer shall adjust the Certificate Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Certificates, and shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Certificate Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

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

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

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

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

No. 7
Market Disruption Events

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

that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to indices as Basket Constituents:]

(i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which [the Index][a Basket Constituent]][the Basket Constituents] [is][are] based are listed or traded; or

(ii) the suspension or restriction of trading (including the lending market) in individual assets on which [the Index][a Basket Constituent]][the Basket Constituents] [is][are] based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on [the Index][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts based on [the Index][[the][a] Basket Constituent] are traded (the "**Futures Exchange**");

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

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

[*in the case of a share or a security representing shares as the Underlying or of shares or securities representing shares as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to shares or securities representing shares as Basket Constituents:]

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

lowing shall apply with respect to shares or securities representing shares as Basket Constituents: "**Basket Constituent**" shall correspond to each of the shares specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions and/or to each of the securities representing shares specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] prices [for the [respective] Underlying][for the respective Basket Constituents] calculated and published [on an ongoing basis] [at ●] on Trading Days on the Relevant Exchange[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t).]] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the Trading Hours.] "**Trading Days**" shall be days on which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange on Trading Days.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to shares or securities representing shares as Basket Constituents:]

(1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of [the Underlying][the][a][Basket Constituent] and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Certifi-

cates, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Certificate Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, among other things, to the Strike, the Multiplier or other relevant features, as well as to the replacement of [the Underlying][the Basket Constituent in turn] by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the [Underlying][Basket Constituent] are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.

(2) An "**Adjustment Event**" shall be:

(a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;

(b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

(c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);

(d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);

(e) the distribution of an extraordinary dividend;

(f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;

(g) the permanent delisting of [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;

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

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

(4) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Condi-

tions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the Certificate Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.

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

(6) 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 Certificates pursuant to No. 2 of the General Conditions.

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

No. 7
Market Disruption Events

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

prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to shares or securities representing shares as Basket Constituents:]

(i) the suspension or restriction of trading in [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange, or

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

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the [Underlying][Basket Constituent] that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

[*in the case of an exchange rate as the Underlying or of exchange rates as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to exchange rates as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [currency pair][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.[*the following shall apply with respect to exchange rates as Basket Constituents*: "**Basket Constituent**" shall correspond to each of the currency pairs specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price for one unit of the Base Currency, expressed in the Quote Currency and specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described

above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] The "**Quote Currency**" shall correspond to the Reference Currency specified in Table 2 of the Annex to the Issue Specific Conditions. The "**Base Currency**" shall correspond to the Base Currency specified in Table 2 of the Annex to the Issue Specific Conditions. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to [the][the total of the] [[middle prices (arithmetic mean of the respective pairs of bid and offered prices quoted)][bid prices][offered prices] for [the Underlying][the respective Basket Constituents], offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]][[bid prices] [offered prices] published on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page], determined by the Issuer in its reasonable discretion. If the Screen Page for the Observation Price is not available or if the [bid price] [offered price] is not displayed, the Observation Price shall be the corresponding [bid price] [offered price] displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and offered prices for the [Underlying][respective Basket Constituent] are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market. "**Trading Hours**" shall be hours during which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market.

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to exchange rates as Basket Constituents:]

(1) If [the Underlying][[the][a] Basket Constituent] has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Certificates.

(2) If one of the currencies (Quote or Base Currency) of [the Underlying][[the][a] Basket Constituent] has been replaced in its function as a legal means of payment within a country or a currency area by another currency as the result of measures or sanctions of any kind taken or imposed by a governmental or supervisory authority of such a country or such a currency area, the Issuer shall have the right to adjust these Terms and Conditions in such a way that all references to the relevant currency shall be deemed to be references to the replacement currency. In this context, amounts reported in the currency replaced shall be converted into the replacement currency at the official rate of conversion on the date of such replacement.

(3) Changes in the method of calculating the Reference Price or other prices for the [Underlying][Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the features of the Certificates accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.

(4) In the event that the Reference Price or other prices that are relevant for [the Underlying][[the][a] Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.

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

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance

with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to exchange rates as Basket Constituents:]

(i) the suspension or restriction of foreign exchange trading in at least one of the currencies of the currency pair (including options and futures contracts) or the limitation of the convertibility of the currencies of the currency pair or the inability to obtain an exchange rate for the same on economically reasonable terms,

(ii) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

provided that the events referred to above are material as determined by the Issuer in its reasonable discretion.]

[*in the case of a commodity as the Underlying or of commodities as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to commodities as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [commodity][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions. [*the following shall apply with respect to commodities as Basket Constituents*:] "**Basket Constituent**" shall correspond to each of the commodities specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price of the [Underlying][Basket][respective Basket Constituent] specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent] [If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the

reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to [the][the total of the] [[middle prices (arithmetic mean of the respective pairs of bid and offered prices quoted)][bid prices][offered prices] for [the Underlying][the respective Basket Constituents], offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions]][[bid prices] [offered prices] published on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page], determined by the Issuer in its reasonable discretion. If the Screen Page for the Observation Price is not available or if the [bid price] [offered price] is not displayed, the Observation Price shall be the corresponding [bid price] [offered price] displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and offered prices for the [Underlying][respective Basket Constituent] are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market. "**Trading Hours**" shall be hours during which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market.

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to commodities as Basket Constituents:]

(1) If [the Underlying][[the][a] Basket Constituent] has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Certificates.

(2) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the features of the Certificates accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.

(3) In the event that the Reference Price or other prices that are relevant for [the Underlying][[the][a] Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.

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

No. 7
Market Disruption Events

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

respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to commodities as Basket Constituents:]

(i) the suspension or restriction of trading in or price-setting for [the Underlying][[the][a] Basket Constituent] on the Reference Market, or

(ii) the suspension or restriction of trading in a futures or options contract based on [the Underlying][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts based on the [Underlying][Basket Constituent] are traded (the "**Futures Exchange**").

A restriction of the trading period or Trading Days on the Reference Market shall not constitute a Market Disruption Event if it is based on a previously announced change.]

[*in the case of a fund as the Underlying or of funds as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to funds as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [fund][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions. [*the following shall apply with respect to funds as Basket Constituents*:] "**Basket Constituent**" shall correspond to each of the funds specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Calculation Dates by the Fund Manager specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Fund Manager**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] net asset values for the [Underlying][respective Basket Constituent] calculated and published on Calculation Dates by the [respective] Fund Manager[s][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent].] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the Calculation Hours.] "**Calculation Dates**" shall be days on which the net asset value of [the fund][the respective Basket Constituent][all Basket Constituents] is normally calculated and published by the Fund Manager. "**Calculation Hours**" shall be hours during which net asset values for [the fund][the respective Basket Constituent][all Basket Constituents] are normally calculated and published by the Fund Manager on Calculation Dates.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to funds as Basket Constituents:]

(1) If one of the Adjustment Events referred to below occurs, the Issuer in its reasonable discretion may adjust the Certificate Right with the aim of preserving the economic value of the Certificates. The Issuer shall determine the date on which the adjusted Certificate Right first applies, taking into account the duration of the change. Notice of the adjusted Certificate Right and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions.

An "**Adjustment Event**" shall mean:

(i) the conversion, subdivision, consolidation or reclassification of [the Underlying][[the][a] Basket Constituent],

(ii) capital distributions out of the net assets of [the Underlying][[the][a] Basket Constituent], if they exceed the normal scale of dividends of the [Underlying][Basket Constituent], or

(iii) any other event that gives rise to a need to make an Adjustment similar to the events referred to under (i) and (ii).

(2) If one of the Substitution Events referred to below occurs, the Issuer may in its reasonable discretion [determine, where relevant by adjusting the Certificate Right in accordance with paragraph (2) of this No. 6, which financial instrument shall replace the [Underlying][Basket Constituent] in future [(if necessary introducing correction factors for the fund units now contained in the Basket)**]** (the ["**Substitute Underlying**"]["**Substitute Basket Constituent**"])]**[** or remove the relevant fund unit from the Basket without replacement [(if necessary introducing correction factors for the fund units now contained in the Basket)**]].** Notice of the [Substitute Underlying][Substitute Basket Constituent] and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions. In such cases, all references in these Terms and Conditions to the [Underlying][Basket Constituent] shall be deemed to be references to the [Substitute Underlying][Substitute Basket Constituent].

"Substitution Event" shall mean:

(i) Changes in the calculation of the net asset value (including corrections) or in the composition or weighting of the prices or securities on the basis of which the net asset value is calculated if, as the result of a change (including a correction), the relevant concept and the calculation of the net asset value are no longer comparable with the previous relevant concept or relevant calculation of the net asset value in the reasonable discretion of the Issuer.

(ii) a change or breach of the fund terms and conditions (including, but not limited to, changes in the fund's sales prospectuses) or any other event affecting the fund or the fund units, such as the dissolution, termination or liquidation of the 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 Fund Manager, or the trans-

fer, attachment or liquidation of material assets of the 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 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 Certificate 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 Fund Manager but by another person, company or institution that the Issuer considers suitable in its reasonable discretion (the **"Substitute Determination 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 Determination Agent. In addition, all references in these Terms and Conditions to the Fund Manager shall then be deemed, insofar as the context allows, to be references to the Substitute Determination Agent.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The

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

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to funds as Basket Constituents:]

(i) the suspension or restriction of trading generally on the exchange or exchanges or market or markets on which the assets on which [the Underlying][a Basket Constituent][the Basket Constituents] [is][are] based are listed or traded,

(ii) the suspension or restriction of trading in individual assets on which [the Underlying][a Basket Constituent][the Basket Constituents] [is][are] based on the exchange or exchanges or market or markets on which those assets are listed or traded,

(iii) the suspension or non-calculation of [the Underlying][[the][a] Basket Constituent] as the result of a decision by the Fund Manager or for any other reason,

(iv) the suspension or restriction of the valuation of the assets on which the [Underlying][Basket Constituent] is based with the consequence that the proper determination of the relevant price of the Underlying for a Calculation Date in accordance with the normal and accepted procedure for determining the relevant price of the fund is not possible, or

(v) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

if, in the reasonable discretion of the Issuer, that suspension, restriction or non-calculation or the other event occurs or exists in the last half of a Calculation Hour before the calculation of the Reference Price of the [Underlying][Basket Constituent] or of the assets on which the [Underlying][Basket Constituent] is based that would normally take place and is material for the fulfillment of the obligations arising from the Certificates. A restriction of the trading period or of the number of days on which trading takes place does not constitute a Market Disruption Event, provided that the restriction is the result of a previously announced change in the regulations of the respective exchange or the respective market.]

[*in the case of a futures contract as the Underlying or of futures contracts as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to futures contracts as Basket Constituents:]

(1) The "**Underlying**" [shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]][on the 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 Issue Date in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the Issue Date][shall correspond to the Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions]. [*the following shall apply with respect to futures contracts as Basket Constituents*: "**Basket Constituent**" [shall correspond to each of the futures contracts specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]][on the Issue Date shall correspond to each of the futures contracts specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions with the Relevant Expiry Month of those defined in Table 2 of the Annex to the Issue Specific Conditions next following the Issue Date in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the Issue Date]].

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price of the [Underlying][Basket][respective Basket Constituent] specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] [prices for [the Underlying][the respective Basket Constituent[s]] calculated and published on the Relevant Exchange[s] on Trading Days [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent].][prices for the [Underlying][respective Basket Constituent] determined by the Issuer in its reasonable discretion, displayed on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available or if the price is not displayed, the Observation Price shall correspond to the price displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the high-

est Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" [shall be the Trading Hours][shall be the period between [Monday][●][,] [08.00][●] a.m. and [Friday][●][,] [19.00][●] p.m. (in each case local time in [London][*alternative location*: ●])][shall be the period during which prices for the Underlying are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange on Trading Days.

[(3) The futures contract will be replaced in each case [*insert date of replacement*: ●] with effect as of the beginning of the [*insert date on which replacement becomes effective*: ●] by a futures contract with the same contract specifications, and the Expiry Date of the new relevant futures contract will correspond to [*insert specification of the Expiry Date*: ●]. The Strike will be adjusted in each case [*insert date of Adjustment*: ●] with effect as of the beginning of the [*insert date on which Adjustment becomes effective*: ●]. The Adjustment shall be made in such a way that the previous relevant Strike[, the Barrier][, the Cap][*insert other relevant feature*: ●] is reduced (or increased, respectively) by the absolute difference by which the settlement price of the previous relevant futures contract determined for the last Trading Day is higher (or lower, respectively) than the settlement price of the new relevant futures contract.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to futures contracts as Basket Constituents:]

(1) If, during the term of the Certificates, 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.

(2) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the Certificate Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.

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

(4) If the Issuer determines that the continued calculation of the value of [the Underlying][[the][a] Basket Constituent] in accordance with paragraph (1) 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 Certificates pursuant to No. 2 of the General Conditions.

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

No. 7
Market Disruption Events

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

prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to futures contracts as Basket Constituents:]

(i) the suspension or restriction of trading in [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange, or

(ii) a material change to the method of price-setting or the trading conditions with respect to the [Underlying][Basket Constituent] on the Relevant Exchange.

A change in the Trading Days or Trading Hours on or during which the [Underlying][Basket Constituent] is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

[*in the case of mixed baskets as the Underlying, insert*:

No. 5
Underlying

[*insert information for the Basket Constituents included in the respective Basket corresponding to the information included above for the respective Basket Constituent*: ●]

No. 6
Adjustments

[*insert adjustment rules for the Basket Constituents included in the respective Basket corresponding to the adjustment rules included above for the respective Basket Constituent*: ●]

With respect to all reference values:

If, in the reasonable discretion of the Issuer, an Adjustment is necessary with respect to a Basket Constituent, the Issuer (in addition to the measures set out above in relation to each individual Basket Constituent) shall be entitled but not obligated[, either]

[[(i)] to remove the relevant Basket Constituent from the Basket without replacement (where necessary introducing correction factors for the remaining Basket Constituents) [or]]

[[(ii)] to replace the relevant Basket Constituent wholly or partly by a new Basket Constituent (where necessary introducing correction factors for the Basket Constituents now contained in the Basket) (the "**Successor Basket Constituents**").

In this event, the Successor Basket Constituent shall be deemed to be a Basket Constituent and all references in these Conditions to the relevant Basket Constituent shall be deemed, insofar as the context allows, to be references to the Successor Basket Constituent].

No. 7
Market Disruption Events

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

that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

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

[*insert definitions of Market Disruption Events for the Basket Constituents included in the respective Basket corresponding to the definitions of Market Disruption Events included above for the respective Basket Constituent*: ●]

2. General Conditions

No. 1
Form of the Certificates;
Collective Custody; Status; Increase of Issue Size; Repurchases

(1) *In case the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies*:

Each series of Certificates 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 Central Securities Depository in accordance with No. 2 (3) of the Issue Specific Conditions. Definitive Certificates will not be issued during the entire term. Certificate Holders shall have no right to the delivery of definitive securities.

In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Certificates will be issued in dematerialized bearer form and registered in the book-entry system of the Central Securities Depository pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear France S.A. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Central Securities Depository 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 Central Securities Depository 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 Certificates 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 Certificates.

*In case Central de Valores Mobiláros ("**CVM**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be dematerialized (*forma escritural*) and represented by book entries (*registros em conta*) only and centralised through the CVM managed by Interbolsa in accord-

ance with Portugese law. No global security and no definitive securities will be issue in respect of the Certificates.

In case Euroclear Sweden AB is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear Finland Ltd. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.

(2) *In case the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be transferred as co-ownership interests in the respective Global Bearer Certificate in accordance with the regulations of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, of the additional Securities Depositaries 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 Securities Depositaries or custodians.

In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

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

In case Euroclear France S.A. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Title to the Certificates shall pass upon, and transfer of such Certificates may only be effected 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 Certificate 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 Central de Valores Mobiláros is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Certificates 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 Certificate 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 Certificates shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

(3) The Certificates 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 Certificates with the same features at any time, without the consent of the Certificate Holders, by consolidating these with the original Certificates in a single issue and increasing their total volume. In the case of such an increase of Issue Size, the term "**Certificates**" shall also refer to the additional Certificates issued.

(5) The Issuer shall be entitled to repurchase Certificates 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 Certificate Holders of such repurchases. The repurchased Certificates may be cancelled, held, resold or used by the Issuer in some other manner.

No. 2
Extraordinary Termination

(1) If an Adjustment in accordance with No. 6 of the Issue Specific Conditions is not possible for any reasons whatsoever, the Issuer shall have the right to terminate all of the Certificates of a Series extraordinarily on the occurrence of one of the Termination Events described below 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.

"**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 Certificates becomes or has become - for whatever reason - wholly or partly contrary to law or impracticable or unreasonable from a financial point of view, or

(b) a change in the legal position or regulatory conditions or instructions as a result of which it has become contrary to law for the Issuer to maintain its hedge positions, or

(c) the occurrence of a circumstance for which the Issuer is not responsible that makes it impossible or unreasonable for the Issuer (i) to convert the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Certificates by means of normal and legal transactions on the foreign exchange market or (ii) to transfer deposits held in the Reference Currency of the Underlying, the Basket or the Basket Constituents from a specific jurisdiction into another, or (iii) the occurrence of other circumstances for which the Issuer is not responsible that have a comparable negative effect on the convertibility of the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Certificates, if the Issuer concludes as a result of these circumstances that conversion of the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Certificates 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) All Termination Notices 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 Certificate Holder in respect of each Certificate held by him an amount (the "**Extraordinary Termination Amount**"), determined by the Issuer in its reasonable discretion as the fair market value of a Certificate. In this event, the Issuer will transfer the Extraordinary Termination Amount for all of the Certificates affected by the Termination to the Central Securities Depository within fifteen (15) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the date on which the Termination becomes effective for the credit of the Certificate Holders registered with the Central Securities Depository on the second Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the date on which the Termination becomes effective ("**Payment Date upon Extraordinary Termination**"). Upon the transfer of the Extraordinary Termination Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. 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 Certificate 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 Certificate 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 Deutschland AG or the relevant paying agent is not in a position in fact or in law to fulfill its obligations arising from the Certificates 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 Deutschland 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 Certificate Holders against the assets of Citigroup Global Markets Deutschland 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 Certificate 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 will 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 Certificate Holders, to designate a different company as issuer (the "**New Issuer**") with respect to all obligations arising from or in connection with the Certificates in place of the Issuer, provided that

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Certificates (the "**Assumption of Obligations**");

(b) the Assumption of Obligations has no negative credit rating, financial, legal or taxation consequences for the Certificate 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 Certificate Holders of all of the obligations of the New Issuer arising from the Certificates; 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 Certificates.

(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 Certificate Holders arising from or in connection with the Certificates 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 Certificate 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 Certificate 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 Certificates, 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 Certificates. 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 Certificate 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 Certificate 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 Certificate 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 Certificate 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 a correction pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6, the Certificate Holder may terminate the Certificates within four weeks after the notification of the correction or amendment or supplement with immediate effect by written termination notice 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 Certificate Holder and detrimental for it. The Issuer will inform the Certificate 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 Certificate 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 Certificate Holder requires receipt of a termination statement signed with legally binding effect, which contains the following information: (i) name of the Certificate Holder, (ii) designation and number of Certificates 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 Certificate Holder may terminate the Certificates, if the preconditions for a contestation in accordance with Section 119 *et seq*. BGB exist vis-à-vis the respective Certificate Holders or vis-à-vis the Issuer. The Issuer may terminate the Certificates in their entirety, but not partially, through a notice in accordance with No. 4 of the General Conditions to the Certificate Holders; the termination must contain information about the Certificate Holder's election right regarding the Termination Amount. The Certificate Holder may terminate the Certificates 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. Termination by a Certificate Holder does not have any effect vis-à-vis the other Certificate 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 Certificate 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 Certificate Holders. The Termination Amount (the "**Termination Amount**") corresponds to either (i) the most recently determined market price of a Certificate (as defined below) determined by the Calculation Agent or (ii) upon request of the Certificate Holder, the purchase price paid by the Certificate Holder when acquiring the Certificate, 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 Certificates or in the case of a termination by the Certificate Holder to the account stated in the termination notice. If the Certificate 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 Certificate Holders from the terminated Certificates lapse. This leaves any claims of the Certificate Holder for compensation of any negative interest according to Section 122 paragraph 1 BGB unaffected, unless these claims are excluded due to knowledge or grossly negligent ignorance of the Certificate Holder of the cause for termination in accordance with Section 122 paragraph 2 BGB.

If the Certificates are listed on an exchange the Market Price (the "**Market Price**") of the Certificates 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 Certificates are listed. If a Market Disruption Event pursuant to Section 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 Section 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 Certificates are not listed on an exchange the Market Price (the "**Market Price**") of the Certificates 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 the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The form and content of the Certificates, 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 Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates 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. ("**Euroclear France**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates 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 Central de Valores Mobiláros ("**CVM**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates 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 Sweden AB ("**Euroclear Sweden**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates 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.

*In case Euroclear Finland Ltd. ("**Euroclear Finland**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates 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.

(2) The exclusive place of jurisdiction for all legal actions or other proceedings arising from or in connection with the Certificates 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 Certificates or individual Series to trading on other securities exchanges as well, including those in foreign countries, and to offer the Certificates for sale publicly in foreign countries, and in this connection to take all measures necessary for the introduction of the Certificates to trading on the respective exchange or for a public offer.

IV. FORM OF FINAL TERMS

The subject matter of the Final Terms is governed by Article 22 (4) of the Prospectus Regulation. Accordingly, the Final Terms (i) contain new information relating to the information items in the schedules for the Securities Note that are listed in Annex XX of the Prospectus Regulation as Category B and Category C information items, and (ii) replicate or refer to optional items already set out in the Securities Note that are applicable to the respective Series. All information items within the relevant optional items are therefore required to be completed and information items that are not relevant are to be marked in the Final Terms as "not applicable".

Citigroup Global Markets Deutschland 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 Certificates*: ●] ([WKN ●][●]) issued on [*insert date of the first issue:* ●][*insert additional issue where applicable:* ●] on the basis of the Tripartite Base Prospectus (i.e. the Summary and the Securities Note dated [●] and the Registration Form dated [●], in each case including any supplements) [*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

Tripartite Base Prospectus as a whole (i.e. the Summary and the Securities Note dated 24 May 2013 and the Registration Form dated 3 May 2013, in each case including any supplements)

[●] CERTIFICATES [●]

based on the following underlying[s]

[*insert underlying(s):* ●]

[ISIN: ●]
[*insert other identifier*: ●]

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

The subject of the Final Terms are [Bonus Certificates (Product No. 1)] [Bonus Quanto Certificates (Product No. 1)] [Capped Bonus Certificates (Product No. 1)] [Capped Bonus Quanto Certificates (Product No. 1)] [Bonus Pro Certificates (Product No. 1)] [Bonus Pro Quanto Certificates (Product No. 1)] [Capped Bonus Pro Certificates (Product No. 1)] [Capped Bonus Pro Quanto Certificates (Product No. 1)] [Discount Certificates (Product No. 2)] [Discount Quanto Certificates (Product No. 2)] [Discount Plus Certificates (Product No. 2)] [Discount Plus Quanto Certificates (Product No. 2)] [Discount Plus Pro Certificates (Product No. 2)] [Discount Plus Pro Quanto Certificates (Product No. 2)] [TwinWin Certificates (Product No. 3)] [TwinWin Quanto Certificates (Product No. 3)] [Capped TwinWin Certificates (Product No. 3)] [Capped TwinWin Quanto Certificates (Product No. 3)] [Outperformance Certificates (Product No. 4)] [Outperformance Quanto Certificates (Product No. 4)] [Sprint Certificates (Product No. 5)] [Sprint Quanto Certificates (Product No. 5)] [Express Bonus Certificates (Product No. 6)] [Express Bonus Quanto Certificates (Product No. 6)] [Express Bonus Pro Certificates (Product No. 6)] [Express Bonus Pro Quanto Certificates (Product No. 6)] [Reverse Bonus Certificates (Product No. 7)] [Reverse Bonus Quanto Certificates (Product No. 7)] [Reverse Cap Bonus Certificates (Product No. 7)] [Reverse Cap Bonus Quanto Certificates (Product No. 7)] [Reverse Bonus Pro Certificates (Product No. 7)] [Reverse Bonus Pro Quanto Certificates (Product No. 7)] [Reverse Cap Bonus Pro Certificates (Product No. 7)] [Reverse Cap Bonus Pro Quanto Certificates (Product No. 7)] [Tracker Certificates (Product No. 8)] [Tracker Quanto Certificates (Product No. 8)] [Open End Tracker Certificates (Product No. 9)] [Open End Tracker Quanto Certificates (Product No. 9)] [Multi Bonus Certificates (Product No. 10)] [Multi Bonus Quanto Certificates (Product No. 10)] [Capped Multi Bonus Certificates (Product No. 10)] [Capped Multi Bonus Quanto Certificates (Product No. 10)] [Multi Express Certificates (Product No. 11)] [Multi Express Quanto Certificates (Product No. 11)] [with a nominal amount][with no nominal amount][with conditional physical delivery] [(the "**Certificates**" or the "**Series**")] based on [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] [a futures contract] [futures contracts], issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

[*in the case of an increase of issue size of Certificates issued under this Tripartite Base Prospectus, insert*: The [*insert number:* ●] Certificates together with the [*insert number:* ●] Certificates 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 for Certificates dated [*insert date:* ●] 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 their number - the same features (referred to together as the "**Certificates**").]

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013,

together with the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Certificates can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS - ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Certificates, the Issue Specific Conditions applicable to the [Bonus] [Bonus Quanto] [Capped Bonus] [Capped Bonus Quanto] [Bonus Pro] [Bonus Pro Quanto] [Capped Bonus Pro] [Capped Bonus Pro Quanto] [Discount] [Discount Quanto] [Discount Plus] [Discount Plus Quanto] [Discount Plus Pro] [Discount Plus Pro Quanto] [TwinWin] [TwinWin Quanto] [Capped TwinWin] [Capped TwinWin Quanto] [Outperformance] [Outperformance Quanto] [Sprint] [Sprint Quanto] [Express Bonus] [Express Bonus Quanto] [Express Bonus Pro] [Express Bonus Pro Quanto] [Reverse Bonus] [Reverse Bonus Quanto] [Reverse Cap Bonus] [Reverse Cap Bonus Quanto] [Reverse Bonus Pro] [Reverse Bonus Pro Quanto] [Reverse Cap Bonus Pro] [Reverse Cap Bonus Pro Quanto] [Tracker] [Tracker Quanto] [Open End Tracker] [Open End Tracker Quanto] [Multi Bonus)] [Multi Bonus Quanto] [Capped Multi Bonus] [Capped Multi Bonus Quanto] [Multi Express] [Multi Express Quanto] Certificates, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Certificates (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 an increase of issue size, insert*: ●]

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	**Issue Date**	**Underlying**	**Quanto**	**Initial Issue Price**	**Settlement Currency** (also "currency of the issue")	**[Nominal Amount] [Multiplier]**	**[Strike] [/] [Bonus Level] [/] [Cap] [/] [Barrier] [/] [Redemption - Level (t)]**	**[Bonus Amount] [/] [Maximum Amount] [/] [Early Payout Amount (t)]**	**Reference Price of the Underlying ("Reference Price")**	**[Additional Amount 1 / Additional Amount 2] [/] [Participation Factor [1]] [/] [Participation Factor 2]**	**[Exercise Date[s]] [/] [Observation Period] [Observation Date[s]] [Observation Time] [(Local time in [Frankfurt am Main][●])] [/] [[Final] Valuation Date[s (t)]] [/] [Maturity date]**	**Number**	[*insert additional definition(s):*[●]
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]	**[●]**	**[●]**	**[●]**	**[●]**

Table 2 - supplementary to Part B. Underlying Specific Conditions

Underlying [Company name][Share type] [Index type][Unit of weight or other measurement] [[Initial] expiry date]	**[ISIN] [Reuters code of the Underlying]**	**[Relevant Exchange] [and/or] [[Relevant]Reference Market] [and/or] [Relevant Index Calculator] [Screen Page][Screen Page for the Observation Price] [Fund Manager]**	**Relevant Adjustment Exchange [for the Underlying ("Adjustment Exchange")] [Relevant Expiry Months]**	**[Reference Interest Rate / Reuters page]**	**[Rollover Date] [Maximum Transaction Fee]**	**[Weighting Factors]**	**[Currency Conversion Date]**	**Currency in which the Reference Price is expressed ("Reference Currency") [Base Currency]**	[*insert additional definition(s):* [●]]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[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 Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
Standard & Poor's Corp.	:	Standard & Poor's Corp., New York, N.Y., U.S.A.
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	:	EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	:	Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	:	Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	:	Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de 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.
EZB	:	European Central Bank (ECB), Frankfurt, Germany, published on Reuterspage ECB37
EZB Fixing	:	The official European Central Bank Fixing, published on Reuterspage ECB37
EURO-FX	:	EURO-FX reference rate system, published on Reuterspage EUROFX/1
EURO-FX Fixing	:	The official Fixing of the EURO-FX Reference rate system, published on Reuterspage EUROFX/1
AUD=, CAD=, CHF=, EUR=, EURAUD=, EURBRL=, EURCAD=, EURCZK=, EURCHF=, EURGBP=, EURHUF=, EURJPY=, EURMXN=, EURNOK=, EURPLN=, EURSEK=, EURTRY=, EURZAR=, GBP=, JPY=,	:	The relevant screen of the Reuters Monitor Service.
London Fixing	:	London Gold Fixing: www.goldfixing.com; London Silver Fixing: www.silverfixing.com
London PM Fixing	:	The official Gold fixing at 15:00 (London local time)
London Mid Fixing	:	The official Silver fixing at 12:00 (London local time)
LBMA	:	London Bullion Market Association, London (www.lbma.org.uk)
LPPM	:	London Platinum & Palladium Market (www.lppm.com)
XAUFIX=, XAU=, XAGFIX=, XAG=, XPT=, XPD=	:	The relevant screen of the Reuters Monitor Service.
ICE Futures	:	Intercontinental Exchange, London

[*in the case of Certificates based on the DAX®/X-DAX®, insert*:
Where the **DAX®/X-DAX®** is the underlying, the following should be noted:
The relevant observation price 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 Certificates based on the DAX®/X-DAX® as the underlying, this means that: the calculation of the DAX® begins from 9.00 a.m. and ends at 17.30 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 17.45 p.m. until 22.00 p.m. (in each case local time in Frankfurt am Main) including the DAX® Future closing auction.
The period in which the barrier event can occur is therefore considerably longer than in the case of traditional DAX® Certificates. If there are changes to the underlying trading hours, the same changes apply for the purposes of these provisions.
On the (final) valuation date (Certificates with a fixed term) or the exercise/termination date (Open End Certificates), 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*.]

RISK FACTORS

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

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

- **[● Specific risks in the case of Certificates with barriers]**
- **[● Exchange rate risk]**
- **[● Risk of Certificates with currency hedging (Quanto Certificates)]**
- **[● Risks in the case of Certificates with a maximum redemption amount (cap or maximum amount)]**
- **[● Risks in the case of Certificates with a participation factor]**
- **[● Risks in the case of Certificates with conditional physical delivery]**

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

- [● **Risk in connection with indices as the underlying]**
- [● **Risk in connection with exchange rates as the underlying]**
- [● **Risk in connection with commodities as the underlying]**
- [● **Risk in connection with funds as the underlying**]
- [● **Risk in connection with futures contracts as the underlying**]
- [● **Risk in connection with baskets as the underlying]]**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying agent(s):

[Citigroup Global Markets Deutschland AG
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main][●]

Calculation agent:

[Citigroup Global Markets Deutschland AG
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main][●]

Conflicts of interest

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

Offer method

[The Certificates are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]].

The offer of the Certificates begins in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Sweden][,] [and] [Finland]on ●].]

[The Certificates 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 Certificates 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 Certificates 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 Certificates for any reason whatsoever.]

[In particular, the issue of the Certificates 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 Certificates at the end of the subscription period.]

[*where applicable*: Minimum subscription amount: [●] Certificates]

[*where applicable*: Maximum subscription amount: [●] Certificates]

Stock exchange listing

[Application has been made to [admit][include] the Certificates [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]. [The Certificates 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.]

[No application has been made for the Certificates to be admitted to a regulated market on a stock exchange.]

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] [Sweden][,] [and] [Finland].]

[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 in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Sweden][,] [and] [Finland].]

[Furthermore, this consent is given subject to [●].]

[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 Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "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.

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

[No costs or taxes of any kind for the certificate holders will be deducted by the Issuer whether the Certificates 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 purchasers of the Certificates by

their 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 Certificates. The latter costs depend solely on the particular terms of business of the certificate purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, certificate 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 Certificates or capital represented by the Certificates may be subject to taxation.]

[The Issuer allows a sales commission of [up to] [●] per cent in respect of these Certificates. The sales commission is based on the initial issue price or, if greater, on the selling price in the secondary market.]

[*Insert description of concrete costs*: ●]

Information on the underlying

[●]

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 Certificates]. 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 Certificates 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 Certificates if an adjustment cannot be made.

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

Selling restrictions

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

[*Where applicable, insert additional selling restrictions:* ●]

[ILLUSTRATION OF THE MECHANISM OF THE CERTIFICATES

Where applicable, insert example(s) for complex derivative securities: ●]

ANNEX - ISSUE SPECIFIC SUMMARY

[*the issue specific summary is to be appended to the Final Terms by the Issuer*]

V. TAXATION

All taxes or other levies that may be incurred in connection with the payment of the cash amount shall be borne by the certificate holders.

Withholding tax may apply to any payments due under the Certificates or in the event that the Certificates are sold.

The following section briefly summarizes specific taxation issues related to the Certificates 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 the purchase, sale and redemption of the respective products. 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 the Securities Note. The applicable legal position and its interpretation by the tax authorities may be subject to change, in some circumstances retrospectively. 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 Certificates 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 the purchase, sale and redemption of the respective products. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

1. Taxation of income in the Federal Republic of Germany

The information below relates only to the taxation of natural persons who hold the Certificates as private assets.

Tax residents

Profits from the sale, transfer or redemption of the products are subject to income tax and to the solidarity surcharge (and where relevant to church tax) as income from capital assets. For these purposes, profit is the difference between the proceeds of the sale, transfer or redemption after deducting expenses directly and pertinently connected with the sale or transfer transaction or redemption, and the cost of purchase. In the case of transactions that are not conducted in euros, the proceeds must be converted into euros at the time of the sale, transfer or redemption and the cost of purchase into euros at the time of purchase. In the context of income from capital assets, losses can be offset at most against certain other income from capital assets, but cannot be offset against other types of income such as income from employment or self-employment, or income from commercial operations or rental or lease income.

If the redemption of the products takes the form of the delivery of securities rather than the payment of a redemption amount, the disposal price of the products corresponds to their cost of purchase. The latter is also deemed to be the cost of purchase of the securities. Any losses arising from the subsequent sale of shares may only be offset against profits from disposals of shares in public corporations (*Aktiengesellschaften*). If a cash payment is made in respect of fractions of securities that are not delivered, the cash payment is taxable.

In the case of the physical delivery of precious metals or other assets, the proceeds of disposal are generally deemed to be the market value of the precious metals or other assets delivered.

Investment income withholding tax

If the products are kept in a securities account maintained by the holder with a domestic bank or a domestic financial services institution within the meaning of the German Banking Act (*Gesetz über das Kreditwesen*) (including a domestic branch of a foreign bank or financial services institution, but excluding a foreign branch of a domestic bank or domestic financial services institution) or a domestic securities trading firm or domestic securities trading bank (referred to in the following as a "German Institution"), or if such a German Institution executes the disposal of the products and the German Institution pays out or credits the relevant investment income (referred to in the following as the "Paying Agent"), the Paying Agent is required to withhold and pay over investment income withholding tax amounting to 26.375 per cent (including the solidarity surcharge). This also applies if the Paying Agent pays out or credits the investment income, against surrender of the products, to a bank or financial services institution other than a foreign bank or a foreign financial services institution (counter transaction).

As a general rule, income from capital assets (such as disposal gains in connection with the products) are subject to the final withholding tax (*Abgeltungssteuer*) amounting to 26.375 per cent (including the solidarity surcharge but without taking into account any applicable church tax), if the investor is a natural person and the products are held as private assets. If the products are kept or managed by a Paying Agent, then the final withholding tax is retained directly by the Paying Agent (see above). A natural person may also be subject to church tax. At the written request of the investor, the Paying Agent is also required to withhold the church tax. If the investor decides by means of the written request that the Paying Agent shall also take the church tax into account as part of the withholding procedure, the final withholding tax is reduced by 25 per cent of the church tax applicable to the investment income. The investment income withholding tax amount that has been reduced in this way forms the basis of assessment for the church tax the Paying Agent is required to withhold. The rate of church tax differs between the individual federal states.

The basis of assessment for the purposes of the investment income withholding tax depends on the type of investment income:

In the event of the sale, transfer or redemption of the products, the difference between the proceeds of the sale, transfer or redemption after deducting expenses directly and pertinently connected with the sale or transfer transaction or redemption, and the cost of purchase, is subject to investment income withholding tax if the products were acquired or sold by the Paying Agent and kept or managed by it since that time. If the investor transfers the products to a different securities

account, the domestic Paying Agent surrendering the products is required to provide the Paying Agent taking over the products with the data relating to their purchase. If the purchase data are not documented in accordance with the statutory requirements, the deduction of tax is assessed on 30 per cent of the proceeds of the sale, transfer or redemption of the products.

If the redemption of the products takes the form of the delivery of securities rather than the payment of a redemption amount, the disposal price of the products corresponds to their cost of purchase. The latter is also treated as the cost of purchase of the securities. Consequently no liability to investment income withholding tax arises in this case.

The regulations described in the previous paragraph do not apply to the physical delivery of other assets (such as precious metals) on the maturity of the securities. In such cases, the proceeds of disposal are generally deemed to be the market value of the precious metals or other assets delivered. The delivery of other assets will therefore normally result in the taxation of any gains or losses arising from the securities. Special considerations may apply if the right to physical delivery relates to gold or other commodities, depending on the particular terms and conditions of the products.

If a cash payment is made in respect of fractions of securities that are not delivered, the cash payment is subject to investment income withholding tax when received.
Once the final withholding tax has been deducted from this income, there is in principle no further liability to income tax. Expenses actually incurred in connection with the investment income are not deductible for tax purposes. If there is a liability to church tax and if the Paying Agent does not deduct church tax at the request of the certificate holder, this is addressed as part of the annual tax assessment.

The taxpayer may apply to be assessed at his personal rate of tax, provided the rate does not exceed 25 per cent, if that results in a more favorable tax treatment (*Günstigerprüfung*). Expenses are not deductible for this method of assessment either, however.

For the purposes of determining income from capital assets, a flat-rate allowance of EUR 801 is deductible as expenses. Spouses who are assessed jointly are entitled to a combined flat-rate allowance of EUR 1,602. Losses from capital assets may not be offset against other types of income (e.g. income from employment). However, the losses are used to reduce the taxpayer's taxable income from capital assets in the subsequent assessment periods.

The general principle is that tax is not required to be deducted in the case of natural persons if their investment income does not exceed the flat-rate allowance, or if it can be assumed that no liability to tax will arise. The precondition for the non-deduction of tax is an exemption instruction (*Freistellungsauftrag*) from the investor in the officially prescribed form or a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) from the local tax authority responsible for the creditor.

Tax non-residents

In the case of tax non-residents, i.e. persons who are not resident in Germany for tax purposes, investment income is not subject to German taxation, unless the income qualifies for specific rea-

sons as partially taxable income in accordance with German tax law. This may be the case in particular if investment income is generated as the result of a counter transaction and paid out or credited by the debtor or a German Institution, and the products are not held in custody by the debtor or the German Institution. The income in such cases is subject to income tax and to the solidarity surcharge. Investment income withholding tax may be deducted if the additional preconditions are met. Subject to certain preconditions, tax non-residents may be able to claim the benefit of tax reductions or exemptions under any double taxation agreements with Germany that may be applicable.

The Issuer does not assume any responsibility for the withholding of taxes at the source.

2. Taxation of income in the Republic of Portugal

Tax residents

Income obtained on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is classified as investment income. Any other income obtained on transactions related to Certificates is classified as a capital gain.

Tax residents – taxation of investment income

Investment income obtained by Portuguese resident individuals in consideration for the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is subject to individual income tax.

If the payment of the remuneration received on the exercise of Certificates that entitle the security holder to receive a predetermined amount higher than the subscription value is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies currently at 28 per cent. If such income is not earned as business or professional income, the said withholding tax is the final tax on that income unless the individual elects to include it in his taxable income, in which case the said income will be subject to the general progressive personal income tax rates varying between 14.5 per cent and 48 per cent. In addition, a solidarity surcharge will be added to any taxable income exceeding €80,000, and is charged at a flat rate of 2.5 per cent up to €250,000 and at 5 per cent on any taxable income exceeding €250,000, and a surtax of 3.5 per cent will also apply. In this second case (i.e. where the individual opts for the taxable income aggregation), the tax withheld is deemed to be as a payment on account of the final tax due.

If the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is not paid through an entity located in Portugal, it is not subject to Portuguese withholding tax. However, autonomous taxation - currently a rate of 28 per cent - will apply, which is the final tax on that

income unless the individual elects to include it in his/her taxable income, subject to tax at the progressive rates/solidarity surcharge/ surtax mentioned above.

If the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, is paid or made available through Portuguese tax resident entities or a Portuguese branch of a non-resident entity to or on behalf of non-resident entities, without a permanent establishment in Portugal, and which are domiciled in a tax haven as listed in the Governmental Order (Portaria) 150/2004 of February 13, as amended, the respective taxable income will be subject to a final 35 per cent withholding tax rate. However, if the said remuneration is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation currently of 35 per cent will apply, which is the final tax on that income.

If the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, is paid or made available to accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax at 35 per cent, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.

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, and the applicable exchange rate is determined according to the rules contained in the personal income tax code.

Tax residents – taxation of capital gains

Gains obtained on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value) by an individual resident in Portugal for tax purposes, are subject to Portuguese capital gains taxation.

The taxable income subject to personal income tax is determined by the positive difference between the consideration received from the sale, transfer or redemption of the Certificates and their acquisition price. Any expenses directly and pertinently connected with the transaction are considered to be irrelevant for purpose of assessing the relevant taxable gain.

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, and the applicable exchange rate is determined according to the rules set 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 to 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, and a solidarity surcharge will be added to any taxable income exceeding €80,000. This surcharge is charged at a flat rate of 2.5

per cent up to €250,000 and at 5 per cent on any taxable income exceeding €250,000, and a surtax of 3.5 per cent will also apply. The option for aggregation allows an individual to carry forward any losses related to Certificates during a two year period. However, such losses may only be used to offset future gains deriving from transactions related to Certificates.

Tax residents – other taxes

A 10 per cent stamp duty applies to the acquisition through gift or inheritance of Certificates by an individual, except when the beneficiary is the respective spouse, parent or children.

There is neither wealth nor estate tax in Portugal.

Tax non-residents

In the case of tax non-residents, i.e. persons who are not resident in Portugal for tax purposes and/or do not maintain in the Portuguese territory a permanent establishment to which the Certificates are allocated, any income deriving from the Certificates will not be subject to Portuguese taxation, unless the income qualifies for specific reasons as taxable income in accordance with Portuguese tax law.

This may be the case, among others, when the Issuer is located in the Portuguese territory.

In this last case, investment income obtained in consideration for the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, will be subject to withholding tax, currently at a definitive rate of 28 per cent. Relief may be available to reduce the marginal rate in accordance with any applicable double taxation agreements, subject to compliance with all relevant conditions imposed by the taxing authorities in Portugal and the jurisdiction of the respective security holder.

However, if the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, is paid or made available through Portuguese tax resident entities or a Portuguese branch of a non-resident entity to non-resident individuals, without a permanent establishment in Portugal, who are domiciled in a tax haven as listed in the Governmental Order (Portaria) 150/2004 of February 13, as amended, the respective taxable income will be subject to a final 35 per cent withholding tax rate.

Also, in case of investment income deriving from the above mentioned remuneration when paid or made available on accounts held by one or more parties on account of unidentified third parties will be subject to a withholding tax rate of 35 per cent, except where the beneficial owner of the income is identified, in which case the general rules will apply.

As far as the taxation of capital gains is concerned, gains obtained on transactions related to Certificates are in principle exempt of taxation. This exemption shall not apply if the security holder is resident in a jurisdiction with a more favourable tax regime than Portugal, as defined under

Governmental Order (Portaria) No. 150/2004, of February 13, as amended. If the said exemption does not apply, the gains will be subject to personal income tax at a rate of 28 per cent. Under the double taxation agreements entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case by case basis.

Tax non-residents – other taxes

A 10 per cent stamp duty applies to the acquisition through gift or inheritance of Certificates by an individual when (i) the Certificates are deposited in a Portuguese tax resident entity, or in a Portuguese branch of a non-resident entity, or (ii) the transferor is tax domiciled in Portugal, except when the beneficiary is the respective spouse, parent or children.

Portugal does not have a wealth tax or an estate tax.

The Issuer does not assume any responsibility for the payment of any taxes due in the Republic of Portugal.

3. Taxation in the French Republic

The information below relates only to the taxation of private individuals ("Investors") whose domicile or customary residence is in France, and who hold the Certificates as private assets.

We understand that:

- the Certificates serve no income such as dividend or interest to the Investors during their life.

- Upon expiry/redemption of the Certificates, the Investors do not receive the underlying asset, but only cash.

As a general rule, if the Certificate is sold on the secondary market, the gain (equal to the difference between (i) the sale price and (ii) the purchase price of the Certificate) will be subject to personal income tax at the marginal rate up to 45 per cent, excluding exceptional contributions for high-income individuals, and to social contributions at the rate of 15.5 per cent (of which 5.1 per cent are deductible from the income subject to personal income tax). Any loss made may be set off against capital gains made on other securities or certificates during the year in question and the following ten years.

Upon expiry/redemption of the Certificate, the gain (equal to the difference between (i) the monies received upon expiry/redemption or the value of the assets received on that date and (ii) the purchase price of the Certificate) will be subject to ordinary personal income tax with a marginal rate currently up to 45 per cent, excluding exceptional contributions for high-income individuals, and to social contributions at the rate of 15.5 per cent (of which 5.1 per cent are deductible from the income subject to personal income tax). Any loss made will not be deductible from other sources of income subject to personal income tax.

Currently, the French Republic does not levy any emission, stamp or registration taxes in relation with the Certificates unless shares or stock are acquired.

The French Republic has implemented the Savings Tax Directive (2003/48/EC) by providing information about the beneficial owner of the Certificates including information about income from the Certificates. Such information is provided by the French Tax Authorities to the competent authority of the other country in which the beneficial owner is resident. Therefore, the French Republic does not raise a special withholding tax based on the Savings Tax Directive.

Further information regarding the tax treatment will be included in the Final Terms. The potential Investor in the Certificates should note that the information regarding the tax consequences in the documentation of the program and in the Final Terms is merely intended to provide a basic background with regard to the stamp and withholding taxes. The information provided relies on applicable laws, the practice of the French tax authorities and precedents of the competent French courts at the time such information was gathered. 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 Certificates. Especially, the information does not include special circumstances or concomitants which may be relevant for a specific Investor. Potential Investors in the Certificates are therefore encouraged to seek advised from their tax adviser with regard to an investment in the Certificates.

4. Taxation in the Netherlands

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Certificates. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as investors that are subject to taxation in Bonaire, Sint Eustatius and Saba and trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Certificates should consult with their tax advisers with regard to the tax consequences of investing in the Certificates in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

i. holders of Certificates if such 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 or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "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 per cent or more of the total issued and outstanding capital of that company or of 5 per cent 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 per cent or more of the company's annual profits and/or to 5 per cent or more of the company's liquidation proceeds. A deemed substantial interest arises 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. holders of Certificates who are resident of the Netherlands, if such 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 Certificates, an additional interest or right in this company or (b) a substantial interest or deemed substantial interest under the Certificates in another company;

iii. holders of Certificates who are non resident of the Netherlands, if such 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 Certificates, an additional interest or right in this Netherlands company or (b) a substantial interest or deemed substantial interest under the Certificates in a Netherlands company;

iv. holders of Certificates who are resident of the Netherlands if such Certificates entitle the 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. holders of Certificates who are non resident of the Netherlands if such Certificates entitle the 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. holders of Certificates if such Certificates are or treated as (a) shares (in Dutch: "aandelen"), (b) profit participating certificates (in Dutch: "winstbewijzen"), (c) debt characterized as equity for Netherlands tax purposes, and (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. holders of Certificates if the holder has an interest or could obtain an interest under the Certificates 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 per cent or more, of real estate located in the Netherlands;

viii. holders of Certificates if the holder has an interest or could obtain an interest under the Certificates that qualifies as a "participation" (generally, an interest of 5 per cent or more alone or together with a related entity) for the purposes of the Netherlands Corporate Income Tax Act 1969 (in Dutch: "Wet op de vennootschapsbelasting 1969");

ix. holders of Certificates who are individuals for whom the Certificates or any benefit derived from the Certificates are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holder (as defined in The Netherlands Income Tax Act 2001); and

x. pension funds, investment institutions (in Dutch: "fiscale beleggingsinstellingen"), exempt investment institutions (in Dutch: "vrijgestelde beleggingsinstellingen") (as defined in The Netherlands Corporate Income Tax Act 1969) and other entities that are exempt from Netherlands corporate income tax.

Taxes on income and capital gains

Residents of the Netherlands

Generally speaking, if the holder of Certificates is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any payment under the Certificates or any gain or loss realized on the disposal or deemed disposal of the Certificates is subject to Netherlands corporate income tax at a rate of 25 per cent (a corporate income tax rate of 20 per cent applies with respect to taxable profits up to €200,000, the bracket for 2013).

If a holder of Certificates is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (including the non resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands), any payment under the Certificates or any gain or loss realized on the disposal or deemed disposal of the Certificates is taxable at the progressive income tax rates (with a maximum of 52 per cent), if:

i. the Certificates are attributable to an enterprise from which the holder of Certificates derives a share of the profit, whether as an entrepreneur or as a person who has a co entitlement to the net worth of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or

ii. the holder of Certificates is considered to perform activities with respect to the Certificates that go beyond ordinary asset management (in Dutch: "normaal, actief vermogensbeheer") or derives benefits from the Certificates that are (otherwise) taxable as benefits from other activities (in Dutch: "resultaat uit overige werkzaamheden").

If the above-mentioned conditions i. and ii. do not apply to the individual holder of Certificates, such holder will be taxed annually on a deemed income of 4 per cent of his/her net investment assets for the year at an income tax rate of 30 per cent. 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 Certificates are included as investment assets. A tax free allowance may be available. An actual gain or loss in respect of the Certificates is as such not subject to Netherlands income tax.

Non residents of the Netherlands

A holder of Certificates that is neither resident nor deemed to be resident of the Netherlands nor has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Certificates or in respect of any gain or loss realized on the disposal or deemed disposal of the Certificates, provided that:

i. such 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 Certificates are attributable; and

ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Certificates that go beyond ordinary asset management and does not derive benefits from the Certificates that are (otherwise) 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 Certificates by way of a gift by, or on the death of, a holder of such Certificates who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Certificates by way of gift by, or on the death of, a holder of Certificates who is neither resident nor deemed to be resident in the Netherlands, unless:

i. in the case of a gift of a Certificates 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 or his/her death. 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 holders of the Certificates on any payment in consideration for the issue of the Certificates or with respect to the payment of interest or principal by the Issuer under the Certificates.

Other taxes and duties

No Netherlands registration tax, customs duty, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Certificates in respect or in connection with the issue of the Certificates or with respect to the payment of interest or principal by the Issuer under the Certificates.

5. Taxation of income in Sweden

Certificates

Certificates are considered "financial instruments" for Swedish tax purposes. Any and all type of divestments (including redemptions or settlements) of Certificates 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 Certificates 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 Certificate holders' situation. If the underlying assets are shares, share depository receipts, futures based on 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 based on commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the Certificate for Swedish tax purposes. However, the Administrative Supreme Court held in a case, dated 20 February 2008, that the classification for tax purposes of a so-called "marked bond", based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that Certificates with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the Certificates is mostly of concern when setting off capital gains towards capital losses.

Certificate holders resident in Sweden

Proceeds, to the extent they constitute a capital gain, and deemed interest, paid to a Certificate holder who is a tax 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 endowments or share savings accounts.

Proceeds, to the extent they constitute a capital gain, and deemed interest, paid to a Certificate holder who is a tax resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 22 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 Certificate 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 Certificates. A Certificate 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 Certificate holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Certificate 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 abroad unless such payments are re-categorized as dividend distribution. Sweden does not impose taxation of the recipient of capital payments abroad, unless such payments are categorized as royalty-like payments. The Issuer does not assume any responsibility for the withholding of taxes at the source.

6. Taxation of income in Finland

The following section briefly summarizes specific taxation issues related to the Certificates in Finland. 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 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 Securities Note. 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 hardly any case law, guidelines by the tax authorities or tax practice relating to the tax treatment of innovative structured financial products such as Certificates of this type. There is a significant possibility 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 overall tax consequences and tax reporting obligations applicable with respect of 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 Certificates. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

The general information below relates only to the taxation of private individuals who are resident in Finland for income tax purposes, and who hold the Certificates as private assets.

Capital gains from the sale of listed Certificates or exercise of listed cash-settled Certificates are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is at present 30 per cent. The tax rate for the part of capital income which exceeds EUR 50,000 per year is 32 per cent. (it should be noted that there are plans currently to reduce this threshold to EUR 40,000 as of 2014). Capital gains are not subject to tax withholding, 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 of listed Certificates or exercise of listed cash-settled Certificates are deductible only from capital gains arising from the sale of assets 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 Certificates and 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 price of listed Certificates or exercise proceeds for listed cash-settled Certificates 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 and, therefore, cannot be deducted separately from the sales or exercise proceeds. Finnish resident individual investors must include

in their pre-completed tax return information on the sale of the listed Certificates or exercise of the listed cash-settled Certificates taken place during the tax year.

Based on a recent ruling by the Finnish Central Tax Board (KVL 46/2012, appeal pending in the Supreme Administrative Court) concerning non-listed warrants, it would seem that, analogously to the view stated in that ruling, the income from the sale or exercise of non-listed cash-settled Certificates should be subject to taxation in Finland as general capital income of the Finnish resident individual investor, and not as a capital gain. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is, as a starting point, subject to tax withholding at a rate of 30 per cent. The taxes withheld are taken into account as credits in the ordinary taxation of the Finnish resident individual investor. In the ordinary taxation, the capital income is taxable at rates of 30 – 32 per cent as discussed above.

Based on the above-mentioned ruling, losses arising from the sale or exercise of non-listed cash-settled Certificates may likely be non-deductible altogether in the taxation of a Finnish resident individual investor.

In case of exercise of listed Certificates with physical settlement, the starting point should be that no taxable income or loss is realized upon exercise, but the actual acquisition cost of the Certificates is treated as a part of the acquisition cost of the underlying assets received upon exercise. A taxable gain or loss should be realized only upon sale of these underlying assets. It should be noted that there may be specific transfer tax, VAT or other tax considerations in connection with a physical settlement, depending on the particular terms and conditions of the products. This may be the case in particular if the right to physical delivery relates to gold or other commodities or to Finnish securities. There is a high degree of uncertainty concerning the Finnish tax treatment of non-listed Certificates with physical settlement, but as a starting point, their Finnish tax treatment should be similar to that of listed Certificates with physical settlement discussed above.

In the case of tax non-resident investors, capital gains from the sale or exercise of listed cash-settled Certificates is not subject to taxation in Finland, unless the Certificates related to business carried out in Finland through a permanent establishment. Even the income from the sale or exercise of non-listed cash-settled Certificates should not be subject to taxation in Finland for tax non-resident investors unless the Certificates related to business carried out in Finland through a permanent establishment.

VI. SELLING RESTRICTIONS

General

The distribution of the Tripartite Base Prospectus and the offer of the Certificates may be restricted by legal requirements in certain countries.

With respect to all activities in connection with the Certificates, in particular their purchase or sale or the exercise of the certificate rights attaching to the Certificates, the statutory provisions in force in the respective country must be observed by the certificate holders and all other market participants involved. A public offer of the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act.

An investor purchasing the Certificates is deemed to have agreed with the Issuer and, if the latter is not also the seller, with the seller of these Certificates (a) not to offer, sell, resell or deliver the Certificates acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Certificates for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Certificates (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons. In the event that the Certificates are sold, the certificate holder is under an obligation to deliver these selling restrictions to the purchaser or to draw the purchaser's attention to these selling restrictions in writing.

Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Certificates is not a US person.

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 certificates 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 certificates 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 more 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, 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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), any person offering the Certificates (the "**Offeror**") has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Tripartite Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Certificates to the public in that Relevant Member State:

(a) if the Final Terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the **2010 PD Amending Directive**, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) 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 Article 3 (2) of the Prospectus Directive,

provided that no such offer referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer of the Certificates to the public**", in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information about the conditions of the offer and the Certificates to be offered to enable an investor to decide whether to purchase or subscribe the Certificates, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

VII. GENERAL INFORMATION ABOUT THE SECURITIES NOTE

1. Responsibility for the Securities Note

Citigroup Global Markets Deutschland 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 Tripartite 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 Securities Note 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 Securities Note 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 Securities Note will be published in accordance with § 6 in conjunction with § 14 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG"). 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. The Securities Note and the Summary dated 24 May 2013, the Registration Form of the Issuer dated 3 May 2013, any supplements to these documents and the Final Terms will be made available in printed form at the Issuer, Citigroup Global Markets Deutschland 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).

4. Availability of documents

The documents forming the Tripartite Base Prospectus, the Final Terms and any supplements to the Tripartite Base Prospectus will be made available at Citigroup Global Markets Deutschland 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).

5. 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 assumes responsibility for the contents of the Prospectus, including in respect of any subsequent resale or final placement of Certificates 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 Tripartite 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 applies for Germany, Portugal, France, the Netherlands, Sweden and Finland. Consent as described above is given subject to compliance with the selling restrictions applying to the Certificates and all provisions of law applicable in each case. The consent to the subsequent resale or final placement of securities by financial intermediaries applies either for the period of validity of the Tripartite 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 Germany 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 Germany (individual consent), any new details for financial intermediaries that were 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).

SIGNATURES

Frankfurt am Main, 24 May 2013

Citigroup Global Markets Deutschland AG,
Frankfurt am Main

by Dirk Heß	by Steffen Thomas
Director	Vice President