Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Base Prospectus

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

Warrants

relating to

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

Date of the Base Prospectus is 16 December 2021.

This Base Prospectus constitutes a successor Base Prospectus to the Base Prospectus for Warrants dated 12 January 2021, the Base Prospectus for Warrants dated 29 September 2020, and the Base Prospectus for Warrants dated 29 May 2020

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I. GENERAL DESCRIPTION OF THE PROGRAMME

1. General description of the Base Prospectus

Citigroup Global Markets Europe AG (the "**Issuer**") intends to publicly offer securities (the "**Warrants**" or the "**Securities**") for sale and/or apply for admission to trading of the Securities in Germany, Portugal, France, the Netherlands, Finland and Sweden (each an "**Offer State**", together the "**Offer States**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Warrants dated 16 December 2021 (the "**Prospectus**" or the "**Base Prospectus**").

This Base Prospectus dated 16 December 2021 constitutes a base prospectus for non-equity securities within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "**Prospectus Regulation**").

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

2. General information about the Issuer

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

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

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

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

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

3. General information about the Securities

The Securities are issued as bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**"). The Securities shall either be represented by a global bearer certificate and deposited with the depository agent or registered in the form of electronic security (central register security as defined in § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "eWpG")) in an electronic securities register at the depository agent.

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

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

The Securities differ in terms of their structure and mechanism. Even though all warrant types offered under this Base Prospectus have special features in their structure all Securities covered by this Base Prospectus have the characteristic that they are not capital protected. This means that the redemption of the Securities can be below the issue price of the respective Securities. If the Securities are exercised (by the investor or automatically), the level of the cash amount depends on the reference price of the underlying on the valuation date specified in the relevant terms and conditions of the Warrants (the "**Terms and Conditions**"). Depending on the performance of the underlying, an investor may lose part or all of his or her capital amount (**risk of total loss**). The capital amount paid for the purchase includes all other costs associated with the purchase.

Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), on the other hand, may expire prematurely worthless upon the occurrence of a knock-out event (**risk of total loss**).

No interest is paid on the Securities. The redemption of the Securities on the maturity date shall be made in cash, provided that there is a payout. There is no physical delivery of the underlying.

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

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

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

With regard to the public offer of the Securities, certain conditions apply. In particular, the Securities may be offered within a subscription period or without subscription period. A detailed description of the

conditions of the offer of the Securities is set out in section "III. INFORMATION CONCERNING THE SECURITIES" under "10. Conditions and preconditions for the offer of the Securities" as well as in section "IX. SELLING RESTRICTIONS".

The Issuer may apply for admission of the Securities to trading on a multilateral trading system and/or another exchange or another market and/or trading system. Under normal market conditions, the Issuer intends to regularly quote bid and ask prices for the Securities. However, the Issuer does not assume any legal obligation whatsoever towards the Security Holders to provide such prices, nor for their appropriateness or the occurrence of such prices. A detailed description of the conditions and preconditions for admission to trading and trading rules are set out in section "III. INFORMATION CONCERNING THE SECURITIES" under "10.5. Listing of the Securities, trading and trading rules".

5. Important Notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer or a commodity trading advisor under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Furthermore, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC Rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), shall be considered a U.S. person); and (3) are not "United States persons" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (any such person falling within (1), (2), and (3) immediately above, a Permitted Purchaser). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. Each purchaser acquiring the Securities is deemed to represent and warrant that it is not and will not be (i) an employee benefit plan as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any entity deemed to hold plan assets of such employee benefit plan or plan (each of (i), (ii), and (iii) are referred to as "Benefit Plan Investors") or (iv) any plan that is subject to a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("Similar Law"). The Securities do not constitute, and have not been marketed

as, commodity interests subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see "IX. SELLING RESTRICTIONS" below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section below titled "X. NOTICE TO INVESTORS".

II. RISK FACTORS

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

A. SPECIFIC MATERIAL RISK FACTORS RELATING TO THE ISSUER

With regard to the material risks associated with the Issuer, reference is made to the Issuer's registration document dated 29 April 2021 (the "**Registration Document**") filed with the German Federal Financial Supervisory Authority ("**BaFin**"). The information contained therein is included in the Base Prospectus by reference in accordance with Article 19 of the Prospectus Regulation (see section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS" under "8. Information incorporated by reference in this Base Prospectus").

B. SPECIFIC MATERIAL RISK FACTORS RELATING TO THE SECURITIES

This section presents the specific risks with regard to the Securities.

The risk factors are divided into categories and subcategories according to their nature, with the most material risks listed first for each category or subcategory. The assessment of the materiality is determined by the Issuer on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The extent of the negative impact on the Securities is described, for example, by reference to the amount of possible losses of the capital invested (including a potential total loss), the market price or the limitation of income from the Securities. The order of presentation in the case of more than two risk factors within each category or subcategory does not represent a statement on the probability of occurrence or on the severity or significance of the individual risks.

The probability of occurrence of the risks and the amount of their negative effects also depend on the respective underlying, the parameters set out in the Final Terms and the circumstances existing at the date of the respective Final Terms.

Should one or more of the risks described below materialize, depending on the structure of the Securities, this may result in a partial or even total loss of the capital amount paid by Security Holders for the purchase of the Securities.

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

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

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

1. Specific material risk related to the redemption profile of the Securities

The Terms and Conditions provide for specific payment formulas and terms for the individual Securities and underlyings ("**Redemption Profiles**"). This category presents the risks that arise with regard to the Redemption Profiles of the individual Securities/product types. The level of the cash amount or redemption amount is not fixed. It is only determined during the term or at maturity of the Securities depending on the underlying. Accordingly, the risks arising from the Redemption Profiles are described separately for each Redemption Profile.

The probability of these risks being realized also depends to a significant extent on the parameters set out in the Final Terms. Examples of such parameters: among others, the underlying, strike, barrier, observation period. Security Holders should therefore always take into account the parameters set out in the Final Terms when assessing the risks.

An investment in the Securities issued under this Base Prospectus involves significant risks for investors.

Risks in connection with the underlying are set out in the sections "4. Material risks that apply to individual underlyings" or "5. Special material risks which apply to all or several underlyings" in this risk description on pages 58et seq. of this Base Prospectus.

Within the risks arising from the Redemption Profiles of the Securities, which are presented below separately for each Redemption Profile under 1.1, 1.2, etc., the most material risk factors in each case in the opinion of the Issuer are presented. For each product type, these are in each case the risks with regard to payment under the respective product types. It is also possible that only a single material risk factor or more than two risk factors are presented for a Redemption Profile.

1.1 Product No. 1: Classic (plain vanilla) Warrants

This section describes the specific risks associated with the purchase of classic (plain vanilla) Warrants.

Classic (plain vanilla) Warrants are issued by the Issuer in the following product variants:

- Call Warrants (hereinafter the "**Call Warrants**"); and
- Put Warrants (hereinafter the "**Put Warrants**"; Call Warrants and Put Warrants together the "**Warrants**").

They are each available with a European or American type of exercise.

Risks with regard to the payment on Call Warrants with European type of exercise

In the case of Call Warrants with European type of exercise the cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. **If the**

reference price is equal to or lower than the strike, the Call Warrant expires worthless. It is irrelevant whether the price of the underlying is possibly also considerably higher than its strike during the term of the Warrant and for a longer period of time. The sole decisive factor is the reference price on the valuation date.

In the case of Call Warrants with European type of exercise, the Security Holder therefore bears the risk that the reference price of the underlying on the valuation date is at or below the Warrant's strike. This is because in this case the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Risks with regard to the payment on Call Warrants with American type of exercise

In the case of Call Warrants with American type of exercise, after effective exercise of the warrants within the exercise period, usually within five (5) banking days or at the latest on the maturity date, investors receive as cash amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. **If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.**

Therefore, in the case of Call Warrants with American type of exercise, the Security Holder's risk is that the price of the underlying declines. This usually leads to the value of the Warrant also decreasing.

In addition, the Security Holder bears the following risks if the price of the underlying falls:

- The reference price of the underlying is above the strike of the Warrant at no time during the exercise period;
- The reference price of the underlying is temporarily higher than the strike of the Warrant during the exercise period. However, the Security Holder fails to exercise or sell the Warrant in time. At the end of the exercise period, the reference price of the underlying is below the strike again.

In these cases, the Warrant expires worthless upon expiry of the exercise period. The Security Holder incurs a **total loss** in relation to the purchase price paid to purchase the Warrant (plus transaction costs).

The risk of a total loss increases the further the price of the underlying falls below the strike.

Risks with regard to the payment on Put Warrants with European type of exercise

In the case of Put Warrants with European type of exercise the cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. **If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.** It is irrelevant whether the price of the underlying is possibly also considerably lower than its strike during the term of the Warrant and for a longer period of time. The sole decisive factor is the reference price on the valuation date.

In the case of Put Warrants with European type of exercise, the Security Holder therefore bears the risk that the reference price of the underlying on the valuation date is at or above the Warrant's strike. This is because in this case the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Risks with regard to the payment on Put Warrants with American type of exercise

In the case of Put Warrants with American type of exercise, after effective exercise of the warrants within the exercise period, usually within five (5) banking days or at the latest on the maturity date, investors receive as cash amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. **If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.**

Therefore, in the case of Put Warrants with American type of exercise, the Security Holder's risk is that the price of the underlying rises. This usually leads to the value of the Warrant decreasing.

In addition, the Security Holder bears the following risks if the price of the underlying rises:

- The reference price of the underlying is below the strike of the Warrant at no time during the exercise period;
- The reference price of the underlying is temporarily lower than the strike of the Warrant during the exercise period. However, the Security Holder fails to exercise or sell the Warrant in time. At the end of the exercise period, the reference price of the underlying is above the strike again.

In these cases, the Warrant expires worthless upon expiry of the exercise period. The Security Holder incurs a **total loss** in relation to the purchase price paid to purchase the Warrant (plus transaction costs).

The risk of a total loss increases the further the price of the underlying rises above the strike.

1.2 Product No. 2: Classic Turbo Warrants / Limited Turbo Warrants

This section describes the specific risks associated with the purchase of Turbo / Limited Turbo Warrants.

Classic Turbo / Limited Turbo Warrants are issued by the Issuer in the following product variants:

- Turbo Bull / Limited Turbo Bull Warrants (hereinafter the "**Turbo Bull / Limited Turbo Bull Warrants**"); and
- Turbo Bear / Limited Turbo Bear Warrants (hereinafter the "**Turbo Bear / Limited Turbo Bear Warrants**"; Turbo Bull / Limited Turbo Bull Warrants and Turbo Bear / Limited Turbo Bear Warrants together the "**Warrants**").

Risks with regard to the payment on Turbo Bull / Limited Turbo Bull Warrants

In the case of Turbo Bull / Limited Turbo Bull Warrants the cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. **If the reference price is equal to or lower than the strike, the Turbo Bull / Limited Turbo Bull Warrant expires worthless.**

Security Holders bear a considerable risk that their Warrants will **expire worthless** before the end of their term. This is **immediately** the case **if a knock-out event occurs**. A knock-out event occurs if the relevant price of the underlying is equal to or falls below the knock-out barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. These consequences apply even if a market disruption event has led to the occurrence of the knock-out prerequisites or even if the knock-out prerequisites are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Turbo Bull / Limited Turbo Bull Warrants are particularly risky securities. The longer an observation period or the higher the number of observation hours on a certain observation date, the higher the risk of a knock-out event occurring.

In the case of Turbo Bull / Limited Turbo Bull Warrants relating to futures contracts, a knock-out event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in subsection "4.9 Risk in connection with futures contracts as the underlying" of section "4. Material risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the knock-out barrier and if the expected price fluctuation margin of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability of a knock-out event occurring increases. If, on the other hand, the implied volatility declines, the probability of a knock-out event occurring decreases. Other risks associated with implied volatility are described in section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.4 Special pricing risks for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" under "Price risk associated with increasing implied volatility in Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3) in this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event. See also the risk description under "5.5 Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product

No. 4)" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

In the case of Turbo Bull / Limited Turbo Bull Warrants referencing a share, a security representing shares or a price index as underlying, the Security Holder also bears the following risk: Dividend payments are in many cases associated with a discount of the gross dividend (the dividend resolved by the annual general meeting of the stock corporation without taking into account any taxes or other costs or charges to be deducted) from the stock market price of the share or the security representing shares. If the price of the share, the security representing shares or a price index including such a share or security representing shares moves close to the knock-out barrier, the discount on the stock market price can trigger a knock-out event.

With Turbo Bull / Limited Turbo Bull Warrants, the Security Holder therefore bears the risk that a knock-out event occurs or that the reference price of the underlying on the valuation date is at or below the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Risks with regard to the payment on Turbo Bear / Limited Turbo Bear Warrants

In the case of Turbo Bear / Limited Turbo Bear Warrants the cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. **If the reference price is equal to or above the strike, the Turbo Bear / Limited Turbo Bear Warrant expires worthless.**

Security Holders bear a considerable risk that their Warrants will **expire worthless** before the end of their term. This is **immediately** the case **if a knock-out event occurs**. A knock-out event occurs if the relevant price of the underlying is equal to or rises above the knock-out barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. These consequences apply even if a market disruption event has led to the occurrence of the knock-out prerequisites or even if the knock-out prerequisites are only met for a short period and on a single occasion after the initial reference date or issue date. Due to the risk of a knock-out event occurring, Turbo Bear / Limited Turbo Bear Warrants are particularly risky securities. The longer an observation period or the higher the number of observation hours on a certain observation date, the higher the risk of a knock-out event occurring.

In the case of Turbo Bear / Limited Turbo Bear Warrants relating to futures contracts, a knock-out event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in subsection "4.9 Risk in connection with futures contracts as the underlying" of section "4. Material risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the knock-out barrier and if the expected price fluctuation margin of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability of a knock-out event occurring increases. If, on the other hand, the implied volatility declines, the probability of a knock-out event occurring decreases. Other risks associated with implied volatility are described in section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.4 Special pricing risks for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" under "Price risk associated with increasing implied volatility in Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3)" in this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event. See also the risk description under "5.5 Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

With Turbo Bear / Limited Turbo Bear Warrants, the Security Holder therefore bears the risk that a knock-out event occurs or that the reference price of the underlying on the valuation date is at or above the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

1.3 Product No. 3: Open End Turbo/ BEST Turbo Warrants

This section describes the specific risks associated with the purchase of Open End Turbo / BEST Turbo Warrants.

Open End Turbo / BEST Turbo Warrants are issued by the Issuer in the following product variants:

- Open End Turbo Bull / BEST Turbo Bull Warrants (hereinafter the "**Open End Turbo Bull / BEST Turbo Bull Warrants**"); and
- Open End Turbo Bear / BEST Turbo Bear Warrants (hereinafter the "**Open End Turbo Bear / BEST Turbo Bear Warrants**"; Open End Turbo Bull / BEST Turbo Bull Warrants and Open End Turbo Bear / BEST Turbo Bear Warrants together the "**Warrants**").

Risks with regard to the payment on Open End Turbo Bull / BEST Turbo Bull Warrants

In the case of Open End Turbo Bull / BEST Turbo Bull Warrants, if exercised by the investor or terminated by the Issuer, investors receive on the maturity date as cash or termination amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined

on the valuation date is higher than the respective strike. **If the reference price is equal to or lower than the strike, the Open End Turbo Bull / BEST Turbo Bull Warrant expires worthless.**

Security Holders bear a considerable risk that their Warrants will **expire worthless** before the end of their term. This is **immediately** the case **if a knock-out event occurs**. A knock-out event occurs if the relevant price of the underlying is equal to or falls below the knock-out barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. These consequences apply even if a market disruption event has led to the occurrence of the knock-out prerequisites or even if the knock-out prerequisites are only met for a short period and on a single occasion after the initial reference date or issue date. The longer an observation period or the higher the number of observation hours on a certain observation date, the higher the risk of a knock-out event occurring.

In the case of Open End Turbo Bull / BEST Turbo Bull Warrants relating to futures contracts, a knock-out event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in subsection "4.9 Risk in connection with futures contracts as the underlying" of section "4. Material risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the knock-out barrier and if the expected price fluctuation margin of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability of a knock-out event occurring increases. If, on the other hand, the implied volatility declines, the probability of a knock-out event occurring decreases. Other risks associated with implied volatility are described in section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.4 Special pricing risks for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" under "Price risk associated with increasing implied volatility in Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3)" in this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event. See also the risk description under "5.5 Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

In the case of Open End Turbo Bull / BEST Turbo Bull Warrants with knock-out the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment in accordance with the Terms and Conditions. In order to reflect the possible dividend payment and the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike

of the Warrants is adjusted on a daily basis by an adjustment amount, calculated daily or for a particular financing level adjustment period on the basis of the respective current strike on a particular adjustment date, the adjustment rate applicable for the respective day or for the relevant financing level adjustment period and by reference to a specified day count convention. For this purpose, the adjustment rate consists of the rate of interest applicable at the relevant time for deposits in the currency of the underlying and a percentage rate, determined by the Issuer in its reasonable discretion, known as the interest rate correction factor (also "risk premium"). When exercising its reasonable discretion to determine this factor, the Issuer may always take into account, but is not restricted to, the particular prevailing market conditions, especially particular factors relating to the underlying (e.g. in the case of shares, which, in case of relevant market conditions, are subject to significant movements in interest rates, as determined by the Issuer, in the event of a significant increase in borrowing costs or replacement costs, significant changes in liquidity on the global financial markets, the introduction or announcement of laws or regulations that impose significantly higher capital requirements on the Issuer) in connection with entering into or unwinding the required hedging transactions for the Warrants.

The adjustment rate for adjusting the features of the Warrants specified by the Issuer exercising its reasonable discretion when determining the risk premium may differ significantly from the adjustment rate specified in the Final Terms for the first financing level adjustment period in certain financing level adjustment periods if the prevailing market conditions so require. The calculation factors that are relevant for adjusting the strike by the adjustment amount are specified in more detail in the respective Terms and Conditions. The knock-out barrier is adjusted according to the strike so that it corresponds to the adjusted strike in each case. As a result of a daily adjustment of the strike and the knock-out barrier, the risk of a knock-out event occurring can increase significantly if, in the time context of the adjustment and the market situation prevailing at that time, the price of the underlying and the knock-out barrier are within close range. Investors should be aware that a knock-out event can also occur solely as a result of an adjustment of the knock-out barrier in accordance with the Terms and Conditions.

If the underlying consists of shares or price indices, the Issuer will also calculate a dividend adjustment amount which is deducted from the strike and from the knock-out barrier on the dates on which dividends are paid in respect of the relevant shares or index constituents and the relevant shares or index constituents are traded ex-dividend on their domestic stock exchanges. In the case of Open End Turbo Bull/BEST Turbo Bull Warrants, this dividend adjustment amount is calculated by the Issuer on the basis of the net dividend (the dividend by the annual general meeting of the stock corporation after deduction of any taxes). It should be noted in this context that the price of the share or index component forming the underlying of the Warrants is always affected by the amount of the gross dividend (the dividend resolved by the annual general meeting of the stock corporation without taking into account any taxes or other costs or charges to be deducted). Therefore, in addition to the fact that an adjustment in the event of dividend adjustments – subject to the effect of other factors influencing the price – may generally increase the intrinsic value of an Open End Turbo Bull/BEST Turbo Bull Warrant, investors should note, that because the dividend adjustment amount in the case of Open End Turbo Bull/BEST Turbo Bull Warrants is based on the net dividend, their Warrants will fall in value, since the strike and the knock-out barrier are reduced by the net dividend while the price of the underlying is reduced by the gross dividend (and therefore

by different amounts) and, in addition, that a knock-out event may occur solely as a result of a dividend adjustment made in accordance with the Terms and Conditions.

In the case of Open End Turbo Bull/BEST Turbo Bull Warrants, the Issuer is entitled to terminate the Warrants of a series as a whole in accordance with the Terms and Conditions. Such termination of the Warrants will be notified to the Security Holders in accordance with the Terms and Conditions. For the purpose of calculating the respective cash amount, the day on which the termination takes effect is considered the valuation date. In view of the Issuer's termination right and a possible knock-out event, investors should not rely on being able to exercise the Warrants with effect to a certain exercise date. See also the explanations under "2.1 Risks due to ordinary or extraordinary termination of the Securities" in section "2. Risks arising from the Terms and Conditions of the Securities" of this risk description.

With Open End Turbo Bull/BEST Turbo Bull Warrants, the Security Holder therefore bears the risk that a knock-out event occurs or that the reference price of the underlying on the relevant valuation date is at or below the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Risks with regard to the payment on Open End Turbo Bear / BEST Turbo Bear Warrants

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants, if exercised by the investor or terminated by the Issuer, investors receive on the maturity date as cash or termination amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. **If the reference price is equal to or higher than the strike, the Open End Turbo Bear / BEST Turbo Bear Warrant expires worthless.**

Security Holders bear a considerable risk that their Warrants will **expire worthless** before the end of their term. This is **immediately** the case **if a knock-out event occurs**. A knock-out event occurs if the relevant price of the underlying is equal to or rises above the knock-out barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. These consequences apply even if a market disruption event has led to the occurrence of the knock-out prerequisites or even if the knock-out prerequisites are only met for a short period and on a single occasion after the initial reference date or issue date. The longer an observation period or the higher the number of observation hours on a certain observation date, the higher the risk of a knock-out event occurring.

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants relating to futures contracts, a knock-out event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in subsection "4.9 Risk in connection with futures contracts as the underlying" of section "4. Material risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the knock-out barrier and if the expected price fluctuation margin of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability of a knock-out event occurring increases. If, on the other hand, the implied volatility declines, the probability of a knock-out event occurring decreases. Other risks associated with implied volatility are described in section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.4 Special pricing risks for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" under "Price risk associated with increasing implied volatility in Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3)" in this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event. See also the risk description under "5.5 Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants with knock-out the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment in accordance with the Terms and Conditions. In order to reflect the possible dividend payment and the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is adjusted on a daily basis by an adjustment amount, calculated daily or for a particular financing level adjustment period on the basis of the respective current strike on a particular adjustment date, the adjustment rate applicable for the respective day or for the relevant financing level adjustment period and by reference to a specified day count convention. For this purpose, the adjustment rate consists of the rate of interest applicable at the relevant time for deposits in the currency of the underlying and a percentage rate, determined by the Issuer in its reasonable discretion, known as the interest rate correction factor (also "risk premium"). When exercising its reasonable discretion to determine this factor, the Issuer may always take into account, but is not restricted to, the particular prevailing market conditions, especially particular factors relating to the underlying (e.g. in the case of shares, which, in case of relevant market conditions, are subject to significant movements in interest rates, as determined by the Issuer, in the event of a significant increase in borrowing costs or replacement costs, significant changes in liquidity on the global financial markets, the introduction or announcement of laws or regulations that impose significantly higher capital requirements on the Issuer) in connection with entering into or unwinding the required hedging transactions for the Warrants.

The adjustment rate for adjusting the features of the Warrants specified by the Issuer exercising its reasonable discretion when determining the risk premium may differ significantly from the adjustment rate specified in the Final Terms for the first financing level adjustment period in certain financing level adjustment periods if the prevailing market conditions so require. The calculation factors that are relevant for adjusting the strike by the adjustment amount are specified in more detail in the respective Terms and Conditions. The knock-out barrier is adjusted according to the

strike so that it corresponds to the adjusted strike in each case. As a result of a daily adjustment of the strike and the knock-out barrier, the risk of a knock-out event occurring can increase significantly if, in the time context of the adjustment and the market situation prevailing at that time, the price of the underlying and the knock-out barrier are within close range. Investors should be aware that a knock-out event can also occur solely as a result of an adjustment of the knock-out barrier in accordance with the Terms and Conditions.

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants, the Issuer is entitled to terminate the Warrants of a series as a whole in accordance with the Terms and Conditions. Such termination of the Warrants will be notified to the Security Holders in accordance with the Terms and Conditions. For the purpose of calculating the respective cash amount, the day on which the termination takes effect is considered the valuation date. In view of the Issuer's termination right and a possible knock-out event, investors should not rely on being able to exercise the Warrants with effect to a certain exercise date. See also the explanations under "2.1 Risks due to ordinary or extraordinary termination of the Securities" in section "2. Risks arising from the Terms and Conditions of the Securities" of this risk description.

With Open End Turbo Bear / BEST Turbo Bear Warrants, the Security Holder therefore bears the risk that a knock-out event occurs or that the reference price of the underlying on the relevant valuation date is at or above the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

1.4 Product No. 4: Mini Future / Unlimited Turbo Warrants

This section describes the specific risks associated with the purchase of Mini Future / Unlimited Turbo Warrants.

Mini Future / Unlimited Turbo Warrants are issued by the Issuer in the following product variants:

- Mini Future Long / Unlimited Turbo Long Warrants (hereinafter the "**Mini Future Long / Unlimited Turbo Long Warrants**"); and
- Mini Future Short / Unlimited Turbo Short Warrants (hereinafter the "**Mini Future Short / Unlimited Turbo Short Warrants**"; Mini Future Long / Unlimited Turbo Long Warrants and Mini Future Short / Unlimited Turbo Short Warrants together the "**Warrants**").

Risks with regard to the payment on Mini Future Long / Unlimited Turbo Long Warrants

In the case of Mini Future Long / Unlimited Turbo Long Warrants, if exercised by the investor or terminated by the Issuer, investors receive on the maturity date as cash or termination amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Mini Future Long / Unlimited Turbo Long Warrant expires worthless.

Security Holders bear a considerable risk that their Warrants will **expire worthless** before the end of their term. This is **immediately** the case **if a knock-out event occurs**. A knock-out event occurs

if the relevant price of the underlying is equal to or falls below the knock-out barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. The consequences of a knock-out event apply even if a market disruption event has led to the occurrence of the knock-out prerequisites or even if the knock-out prerequisites are only met for a short period and on a single occasion after the initial reference date or issue date. The longer an observation period or the higher the number of observation hours on a certain observation date, the higher the risk of a knock-out event occurring.

In the case of Mini Future Long / Unlimited Turbo Long Warrants relating to futures contracts, a knock-out event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in subsection "4.9 Risk in connection with futures contracts as the underlying" of section "4. Material risks that apply to individual underlyings" of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event. See also the risk description under "5.5 Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

In the case of Mini Future Long / Unlimited Turbo Long Warrants with knock-out the strike and the knock-out barrier of the Warrants is subject to ongoing adjustment in accordance with the Terms and Conditions. In order to reflect the possible dividend payment and the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is adjusted on a daily basis by an adjustment amount, calculated daily or for a particular financing level adjustment period on the basis of the respective current strike on a particular adjustment date, the adjustment rate applicable for the respective day or for the relevant financing level adjustment period and by reference to a specified day count convention. For this purpose, the adjustment rate consists of the rate of interest applicable at the relevant time for deposits in the currency of the underlying and a percentage rate, determined by the Issuer in its reasonable discretion, known as the interest rate correction factor (also "risk premium"). When exercising its reasonable discretion to determine this factor, the Issuer may always take into account, but is not restricted to, the particular prevailing market conditions, especially particular factors relating to the underlying (e.g. in the case of shares, which, in case of relevant market conditions, are subject to significant movements in interest rates, as determined by the Issuer, in the event of a significant increase in borrowing costs or replacement costs, significant changes in liquidity on the global financial markets, the introduction or announcement of laws or regulations that impose significantly higher capital requirements on the Issuer) in connection with entering into or unwinding the required hedging transactions for the Warrants.

The adjustment rate for adjusting the features of the Warrants specified by the Issuer exercising its reasonable discretion when determining the risk premium may differ significantly from the adjustment rate specified in the Final Terms for the first financing level adjustment period in certain financing level adjustment periods if the prevailing market conditions so require. The calculation factors that are relevant for adjusting the strike by the adjustment amount are specified in more detail in the respective Terms and Conditions. As a result of a daily adjustment of the strike, the risk of a knock-out event occurring can increase if, in the time context of this adjustment and the market situation prevailing at that time, the price of the underlying, the strike and the knock-out barrier are within close range.

In addition, the relevant knock-out barrier is adjusted by the Issuer in its reasonable discretion either for the respective following financing level adjustment period on an adjustment date or on any other day as specified in the relevant the Terms and Conditions. Depending on the market conditions prevailing on that date, such an adjustment may result in (i) an increase in the risk of a knock-out event occurring if the price of the underlying, the strike and the knock-out barrier are within close range at the time of such adjustment and the market situation prevailing on that day, and (ii) an increase in the gap risk to which the Security Holder is exposed, in the event that the distance between the respective current strike and the adjusted knock-out barrier increases. Investors should be aware that a knock-out event can also occur solely as a result of an adjustment of the knock-out barrier in accordance with the Terms and Conditions and, in addition, should not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.

If the underlying consists of shares or price indices, the Issuer will also calculate a dividend adjustment amount which is deducted from the strike and from the knock-out barrier on the dates on which dividends are paid in respect of the relevant shares or index constituents and the relevant shares or index constituents are traded ex-dividend on their domestic stock exchanges. In the case of Mini Future Long / Unlimited Turbo Long Warrants, this dividend adjustment amount is calculated by the Issuer on the basis of the net dividend (the dividend by the annual general meeting of the stock corporation after deduction of any taxes). It should be noted in this context that the price of the share or index component forming the underlying of the Warrants is always affected by the amount of the gross dividend (the dividend resolved by the annual general meeting of the stock corporation without taking into account any taxes or other costs or charges to be deducted). Therefore, in addition to the fact that an adjustment in the event of dividend adjustments – subject to the effect of other factors influencing the price – may generally increase the intrinsic value of a Mini Future Long / Unlimited Turbo Long Warrant, investors should note, that because the dividend adjustment amount in the case of Mini Future Long / Unlimited Turbo Long Warrants is based on the net dividend, their Warrants will fall in value, since the strike and the knock-out barrier are reduced by the net dividend while the price of the underlying is reduced by the gross dividend (and therefore by different amounts) and, in addition, that a knock-out event may occur solely as a result of a dividend adjustment made in accordance with the Terms and Conditions.

In the case of Mini Future Long / Unlimited Turbo Long Warrants, the Issuer is entitled to terminate the Warrants of a series as a whole in accordance with the Terms and Conditions. Such termination of the Warrants will be notified to the Security Holders in accordance with the Terms and Conditions. For the purpose of calculating the respective cash amount, the day on which the termination takes effect is considered the valuation date. In view of the Issuer's termination right

and a possible knock-out event, investors should not rely on being able to exercise the Warrants with effect to a certain exercise date. See also the explanations under "2.1 Risks due to ordinary or extraordinary termination of the Securities" in section "2. Risks arising from the Terms and Conditions of the Securities" of this risk description.

Due to the risk of a knock-out event occurring, Mini Future Long / Unlimited Turbo Long Warrants are particularly risky securities. In the case of Mini Future Long / Unlimited Turbo Long Warrants investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount payable in the event of a knock-out is equal to the difference, multiplied by the multiplier, and converted where applicable into the settlement currency, between the hedge price of the underlying calculated by the Issuer and the strike of the Warrant. The hedge price of the underlying is a price determined by the Issuer in its reasonable discretion within a period defined in the Terms and Conditions as the fair market level of the underlying, calculated taking into account the calculated proceeds from the hedging positions entered into for the Mini Future Long / Unlimited Turbo Long Warrants in each case at the relevant time following the occurrence of a knock-out event. Since this hedge price of the underlying calculated by the Issuer may also be considerably lower than the knock-out barrier, the Security Holder bears this so-called gap risk. The greater the difference is between the strike and the knock-out barrier, the greater is the gap risk.

In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favorable market terms than were available when the Warrant was purchased (reinvestment risk). This risk is all the higher the more unfavorable market conditions have developed since the Warrant was purchased.

Upon occurrence of a knock-out event, the stop-loss cash amount may also be zero if the hedge price calculated by the Issuer is at or below the strike at the relevant time after occurrence of a knock-out event. In addition, the Security Holder bears the risk that the reference price of the underlying on the relevant valuation date is at or below the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Risks with regard to the payment on Mini Future Short / Unlimited Turbo Short Warrants

In the case of Mini Future Short / Unlimited Turbo Short Warrants, if exercised by the investor or terminated by the Issuer, investors receive on the maturity date as cash or termination amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Mini Future Short / Unlimited Turbo Short Warrant expires worthless.

Security Holders bear a considerable risk that their Warrants will **expire worthless** before the end of their term. This is **immediately** the case **if a knock-out event occurs**. A knock-out event occurs if the relevant price of the underlying is equal to or rises above the knock-out barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one

observation time. The consequences of a knock-out event apply even if a market disruption event has led to the occurrence of the knock-out prerequisites or even if the knock-out prerequisites are only met for a short period and on a single occasion after the initial reference date or issue date. The longer an observation period or the higher the number of observation hours on a certain observation date, the higher the risk of a knock-out event occurring.

In the case of Mini Future Short / Unlimited Turbo Short Warrants relating to futures contracts, a knock-out event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in subsection "4.9 Risk in connection with futures contracts as the underlying" of section "4. Material risks that apply to individual underlyings" of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event. See also the risk description under "5.5 Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

In the case of Mini Future Short / Unlimited Turbo Short Warrants with knock-out the strike and the knock-out barrier of the Warrants is subject to ongoing adjustment in accordance with the Terms and Conditions. In order to reflect the possible dividend payment and the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is adjusted on a daily basis by an adjustment amount, calculated daily or for a particular financing level adjustment period on the basis of the respective current strike on a particular adjustment date, the adjustment rate applicable for the respective day or for the relevant financing level adjustment period and by reference to a specified day count convention. For this purpose, the adjustment rate consists of the rate of interest applicable at the relevant time for deposits in the currency of the underlying and a percentage rate, determined by the Issuer in its reasonable discretion, known as the interest rate correction factor (also "risk premium"). When exercising its reasonable discretion to determine this factor, the Issuer may always take into account, but is not restricted to, the particular prevailing market conditions, especially particular factors relating to the underlying (e.g. in the case of shares, which, in case of relevant market conditions, are subject to significant movements in interest rates, as determined by the Issuer, in the event of a significant increase in borrowing costs or replacement costs, significant changes in liquidity on the global financial markets, the introduction or announcement of laws or regulations that impose significantly higher capital requirements on the Issuer) in connection with entering into or unwinding the required hedging transactions for the Warrants.

The adjustment rate for adjusting the features of the Warrants specified by the Issuer exercising its reasonable discretion when determining the risk premium may differ significantly from the adjustment rate specified in the Final Terms for the first financing level adjustment period in certain financing level adjustment periods if the prevailing market conditions so require. The calculation

factors that are relevant for adjusting the strike by the adjustment amount are specified in more detail in the respective Terms and Conditions. As a result of a daily adjustment of the strike, the risk of a knock-out event occurring can increase if, in the time context of this adjustment and the market situation prevailing at that time, the price of the underlying, the strike and the knock-out barrier are within close range.

In addition, the relevant knock-out barrier is adjusted by the Issuer in its reasonable discretion either for the respective following financing level adjustment period on an adjustment date or on any other day as specified in the relevant the Terms and Conditions. Depending on the market conditions prevailing on that date, such an adjustment may result in (i) an increase in the risk of a knock-out event occurring if the price of the underlying, the strike and the knock-out barrier are within close range at the time of such adjustment and the market situation prevailing on that day, and (ii) an increase in the gap risk to which the Security Holder is exposed, in the event that the distance between the respective current strike and the adjusted knock-out barrier increases. Investors should be aware that a knock-out event can also occur solely as a result of an adjustment of the knock-out barrier in accordance with the Terms and Conditions and, in addition, should not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.

In the case of Mini Future Short / Unlimited Turbo Short Warrants, the Issuer is entitled to terminate the Warrants of a series as a whole in accordance with the Terms and Conditions. Such termination of the Warrants will be notified to the Security Holders in accordance with the Terms and Conditions. For the purpose of calculating the respective cash amount, the day on which the termination takes effect is considered the valuation date. In view of the Issuer's termination right and a possible knock-out event, investors should not rely on being able to exercise the Warrants with effect to a certain exercise date. See also the explanations under "2.1 Risks due to ordinary or extraordinary termination of the Securities" in section "2. Risks arising from the Terms and Conditions of the Securities" of this risk description.

Due to the risk of a knock-out event occurring, Mini Future Short / Unlimited Turbo Short Warrants are particularly risky securities. In the case of Mini Future Short / Unlimited Turbo Short Warrants investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount payable in the event of a knock-out is equal to the difference, multiplied by the multiplier, and converted where applicable into the settlement currency, between the strike of the Warrant and the hedge price of the underlying calculated by the Issuer. The hedge price of the underlying is a price determined by the Issuer in its reasonable discretion within a period defined in the Terms and Conditions as the fair market level of the underlying, calculated taking into account the calculated proceeds from the hedging positions entered into for the Mini Future Short / Unlimited Turbo Short Warrants in each case at the relevant time following the occurrence of a knock-out event. Since this hedge price of the underlying calculated by the Issuer may also be considerably higher than the knock-out barrier, the Security Holder bears this so-called gap risk. The greater the difference is between the strike and the knock-out barrier, the greater is the gap risk.

In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favorable market terms than were available when the Warrant

was purchased (reinvestment risk). This risk is all the higher the more unfavorable market conditions have developed since the Warrant was purchased.

Upon occurrence of a knock-out event, the stop-loss cash amount may also be zero if the hedge price calculated by the Issuer is at or above the strike at the relevant time after occurrence of a knock-out event. In addition, the Security Holder bears the risk that the reference price of the underlying on the relevant valuation date is at or above the strike of the Warrant. In both cases, the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

1.5 Product No. 5: Spread Warrants

This section describes the specific risks associated with the purchase of Spread Warrants.

Spread Warrants are issued by the Issuer in the following product variants:

- Call Spread Warrants (hereinafter the "**Call Spread Warrants**"); and
- Put Spread Warrants (hereinafter the "**Put Spread Warrants**"; Call Spread Warrants and Put Spread Warrants together the "**Warrants**").

Risks with regard to the payment on Call Spread Warrants

In the case of Call Spread Warrants the cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike. **If the reference price is equal to or lower than the strike, the Call Spread Warrant expires worthless.** It is irrelevant whether the price of the underlying is possibly also considerably higher than its strike during the term of the Warrant and for a longer period of time. The sole decisive factor is the reference price on the valuation date.

In the case of Call Spread Warrants with European type of exercise, the Security Holder therefore bears the risk that the reference price of the underlying on the valuation date is at or below the Warrant's strike. This is because in this case the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Limitation of the cash amount in the case of Call Spread Warrants

With Call Spread Warrants, Security Holders do not participate indefinitely in rising prices of the underlying. In the case of Call Spread Warrants, the cash amount which may be payable by the Issuer at maturity is limited by a cap defined in the Terms and Conditions.

Risks with regard to the payment on Put Spread Warrants

In the case of Put Spread Warrants the cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the strike and the floor. **If the reference price is equal to or higher than the strike, the Put Spread Warrant expires worthless.** It is irrelevant whether the price of the underlying is possibly also considerably lower than its strike during the term of the Warrant and for a longer period of time. The sole decisive factor is the reference price on the valuation date.

In the case of Put Spread Warrants with European type of exercise, the Security Holder therefore bears the risk that the reference price of the underlying on the valuation date is at or above the Warrant's strike. This is because in this case the Warrant expires worthless. The Security Holder then receives no payment or only a very small payment. The purchase amount paid by the Security Holder for the Warrant is lost. The Security Holder suffers an (economic) **total loss**.

Limitation of the cash amount in the case of Put Spread Warrants

With Put Spread Warrants, Security Holders do not participate indefinitely in declining prices of the underlying. In the case of Put Spread Warrants, the cash amount which may be payable by the Issuer at maturity is limited by a floor defined in the Terms and Conditions.

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

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

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

In the case of an extraordinary termination by the Issuer, the Security Holders are not entitled to payment of any amount to be calculated in accordance with the Terms and Conditions for the scheduled maturity on the basis of a redemption formula or a specified minimum amount. In this case, the Issuer will determine the termination amount, if any, to be paid to the Security Holders at its reasonable discretion.

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

- In the case of the occurrence of circumstances for which the Issuer is not responsible as a result of which the fulfillment of its obligations arising from the Securities becomes or has become - for whatever reason – in whole or in part unlawful or impracticable or unreasonable from a financial point of view,

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

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

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

Security Holders bear the risk that the term of the Securities will be terminated by the Issuer at a time unfavorable to them. Reason: The Security Holder expects a favorable development with regard to payments from the Securities or a further increase in the price of the Securities at this particular time. These expectations can no longer be fulfilled due to the termination of the term. In the event of an extraordinary termination, the risk that the investor's expectations of an increase in value of the Securities can no longer be met is all the greater, the longer the term of the Securities would still have been without the extraordinary termination.

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

The investor bears the reinvestment risk with respect to the termination amount. This means that the termination amount may only be reinvested at less favorable market conditions compared with the time the Securities were purchased. This means that the termination amount can only be reinvested at a return that is lower than the expected return on the terminated Securities. This risk is all the higher the less favorable market conditions have developed since the purchase of the Security.

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

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

The Issuer may determine that a market disruption event has occurred or is continuing with respect to the underlying. This determination shall be made on the basis of parameters set out in the Terms and Conditions. In determining a market disruption event, the Issuer shall act at its reasonable discretion (§ 315 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")). In doing so, it is not bound by measures and assessments of third parties.

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

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

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

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

The occurrence of a market disruption event may delay the determination of the reference price of the underlying. In addition, the market disruption may result in the Issuer determining the reference price of the underlying at its reasonable discretion (§ 315 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")). In doing so, the Issuer shall also take into account other market conditions. The reference price is required for the determination of the cash amount.

In the event of market disruption events with respect to the underlying occurring at the time of exercise, the Issuer has the right to postpone the valuation date for the reference price with respect

to such exercise. 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 of the intrinsic value into the settlement currency moves in a direction that is unfavorable for the investor as this also has a negative impact on the cash amount. The longer such delay lasts, the greater the risk described. In addition, there is the possibility that the determination of the reference price of the underlying made by the Issuer may later prove to be incorrect.

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

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

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

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

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

2.3 *Risks due to adjustments*

Security Holders bear the risk that an adjustment of the Terms and Conditions may be made.

The Terms and Conditions specify certain events upon the occurrence of which the Terms and Conditions may be adjusted.

Such adjustment events are, for example: the delisting or discontinuation of the underlying, changes in the law or tax events. The discontinuation of the ability of the Issuer to enter into the required hedging transactions is also an example of an adjustment event. In the event of an adjustment of the Terms and Conditions, the Securities will continue to exist. However, there is a risk that an adjustment event may subsequently prove to be incorrect or insufficient. This may place the Security Holder in a worse economic position than before the adjustment measure.

The Security Holder may suffer a loss of its capital amount spent on the acquisition of the Securities as a result of an adjustment; also, a possible loss of the Security Holder may be increased as a result of the adjustment.

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

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

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

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

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

lower than the initial issue price or the amount paid to purchase the Security. The lower the extraordinary termination amount, the higher the loss may be. In particular, the fair market value and thus the extraordinary termination amount may also be zero.

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

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

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

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

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

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

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

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

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

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

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

2.5 *Additional risks in connection with the exercise of warrants in the case of Warrants with European Exercise (Product No. 1), Turbo / Limited Turbo Warrants (Product No. 2) and Spread Warrants (Product No. 5)*

In the case of Warrants with European Exercise (Product No. 1), Turbo / Limited Turbo Warrants (Product No. 2) and Spread Warrants (Product No. 5), the Security Holder may not exercise the Warrants during their term.

If the Warrants are classic Warrants (Product No. 1) with European exercise (this may be specified in the Final Terms for Product No. 1) and in the case of Turbo / Limited Turbo Warrants (Product No. 2) and Spread Warrants (Product No. 5), the Security Holder may not exercise the Warrants during the term. During this period, the value of the Warrants can only be realized by selling the Warrants. Risk: Market participants must be found who will buy the Warrants at a reasonable price.

2.6 *Additional risks associated with the exercise of Warrants with American type of exercise (Product No. 1), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)*

In case of Warrants with American type of exercise (Product No. 1), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)

If the Warrants are classic Warrants (Product No. 1) with American type of exercise (this can be specified in the Final Terms for Product No. 1), or Open End Turbo / BEST Turbo Warrants (Product No. 3) or Mini Future / Unlimited Turbo Warrants (Product No. 4), the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying which, compared with the strike, forms the basis for settlement on exercise, is only determined when all the preconditions for exercise have been met. For the purposes of calculating the relevant cash amount, the respective exercise date as of which the Warrants are effectively exercised is deemed to be the valuation date. The longer the technical processing of an exercise takes and the higher the volatility of the underlying, the greater the risk that the underlying will perform negatively or even become worthless between the time a Security Holder decides to exercise and the time at which the reference price of the exercise is determined. Furthermore, there may be a further loss due to a negative exchange rate fluctuation during the aforementioned period (see also "Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors' risk of loss also depends on the performance of the currency of the underlying, which cannot be predicted." in section "2.8 Exchange rate risk in connection with the Securities" of this risk description).

In the case of Warrants with American type of exercise as well as Open End Turbo / BEST Turbo Warrants or Mini Future / Unlimited Turbo Warrants, the Security Holder must exercise the Warrants in order to receive the cash amount from the Issuer at the time desired by the holder.

If the Warrants are classic Warrants (Product No. 1) with American type of exercise (this can be specified in the Final Terms for Product No. 1 and 8), or Open End Turbo / BEST Turbo Warrants

(Product No. 3) or Mini Future / Unlimited Turbo Warrants (Product No. 4), the Security Holder must exercise the Warrants in order to receive the cash amount from the Issuer at the time desired by the holder. To do so, the holder must effectively exercise the Warrants within the exercise period or on an exercise date. The prerequisites for effective exercise are described in detail in the Terms and Conditions.

Therefore, Security Holder bears the risk of not fulfilling the formalities for exercising the Warrants in a timely manner, or of doing so incompletely or incorrectly. If the Security Holder does not fulfill the requirements for exercising the Warrants, he bears the following risks: The Security Holder can only exercise his Warrants at less favorable market conditions. Or: The exercise period ends and the Warrant expires worthless before the Security Holder can exercise the Warrants again.

Apart from exercising the Warrant, the Warrant's value can only be realized by selling it. However, the sale must have taken place until the last trading day of the Warrants. This is usually the last trading day before the end of the exercise period (for Product No. 1 and 8) or before the termination date (for Product No. 3 and 4). A prerequisite, however, is that market participants can be identified that are willing to buy the Warrants at an appropriate price.

The special feature of Open End Turbo / BEST Turbo Warrants (Product No. 3) or Mini Future / Unlimited Turbo Warrants (Product No. 4) is that these Warrants have no maturity limit and can only be exercised on special dates. If the Security Holder misses this date, he must wait for the next date to exercise. He then bears the risk that the Warrant expires worthless in the meantime due to a knock-out event. The Security Holder can sell his Open End Turbo / BEST Turbo Warrants or Mini Future / Unlimited Turbo Warrants as long as no knock-out event has occurred. However, the prerequisite is that market participants can be identified that are willing to buy the Warrants at a reasonable price. If these efforts fail, the Security Holder risks a total loss if a knock-out event occurs in the meantime.

Warrants with American type of exercise as well as Open End Turbo / BEST Turbo Warrants or Mini Future / Unlimited Turbo Warrants can only be exercised for a certain minimum volume of Warrants.

The option rights of Warrants with American type of exercise (this can be specified in the Final Terms for Product No. 1 and 8) or Open End Turbo / BEST Turbo Warrants (Product No. 3) or Mini Future / Unlimited Turbo Warrants (Product No. 4) can only be exercised for a certain minimum volume of Warrants ("**minimum exercise volume**"). If the Security Holder holds less than the minimum volume of Warrants, he cannot exercise his option right, but must either buy the difference to the minimum exercise volume in order to exercise it, or is limited to selling the Warrants.

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

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

If, for example as a result of a moratorium imposed in connection with political events or of a statutory prohibition, the Issuer or the relevant exercise agent is in fact or in law not able to fulfill

its obligations arising from the Securities in a legally permitted manner in Frankfurt am Main or at the location of the relevant exercise agent, the due date for these obligations is postponed to the date on which it is in fact and in law once again possible for the Issuer or the relevant exercise agent to fulfill its obligations in Frankfurt am Main or at the location of the exercise agent. No rights are due to the Security Holders against the assets of the Issuer or the exercise agent located in Frankfurt am Main or elsewhere as a result of such a postponement of the due date.

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

2.8 *Exchange rate risk in connection with the Securities*

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

The investment result is subject to currency risk if the underlying of the Securities is expressed in a currency other than the currency in which the cash amount is paid (settlement currency).

Exchange rates of currencies are determined by supply and demand on the international foreign exchange markets. Exchange rates are subject to economic factors, speculation, and government and central bank actions. There may even be exchange controls and restrictions. Exchange rates are therefore subject to considerable fluctuations.

The risk of loss should the Warrants be exercised or expire or should the Warrants be sold during their term is not limited to the performance of the underlying to which the Securities are related to. Rather, unfavorable developments in the foreign exchange market may reduce the value of the Securities and increase the risk of loss. In particular, an unfavorable performance of the currency in which the underlying is expressed (reference currency) against the settlement currency may offset a positive performance of the underlying. Result: Although the price of the underlying has increased, the value of the Security decreases due to an unfavorable development on the foreign exchange market. The more negative the ratio between the settlement currency or the trading currency and the reference currency develops, the greater the investor's loss, even if the factors affecting their value remain otherwise unchanged.

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

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

In the case of Securities with currency hedging (Quanto Securities), the rate at which the intrinsic value expressed in the currency of the underlying is converted into the settlement currency on exercise or expiry is specified in advance in the Terms and Conditions. However, the price of Securities with quanto currency hedging may also respond to exchange rate movements prior to the exercise or expiry of the Securities, even if the factors affecting their value remain otherwise

unchanged. The effect can be seen if Security Holders wish to sell the Securities on the secondary market, because the financial value of the quanto hedging is subject to fluctuations during the term of the Securities and is reflected in the calculation of warrant prices. As a result, a Security with quanto hedging frequently becomes more expensive and in the event that the Security is sold during its term, the investor may be exposed to a corresponding exchange rate risk. Therefore, if a Security has quanto hedging investors must assume that they will also pay for any costs of the quanto hedging.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If due to the correction, change, or amendment of the provision the content or scope of the Issuer's performance obligations is changed in an unforeseeable and detrimental manner for the investor, the investor has the right to terminate the Securities within a period specified in more detail in the Terms and Conditions. The investor does not have a termination right, if the correction, change, or amendment was foreseeable to him or is not to his disadvantage.

If a correction, change, or amendment is ineligible, the Issuer has the right to terminate the Securities without undue delay, if the preconditions for a contestation within the meaning of §§ 119 *et seq*. of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") are fulfilled vis-à-vis the Security Holders. Individual Security Holders are also entitled to a termination right under these conditions. The termination amount to be paid in the case of a termination generally corresponds to the market price of a Security and the Terms and Conditions contain detailed rules for its

determination. In order to reduce the effects of any price fluctuations immediately prior to the termination date on the determination of the termination amount, the market price generally corresponds to the arithmetic mean of the spot prices (*Kassakurse*), which were published at the securities exchange where the Securities are listed on a certain number of banking days immediately preceding the termination date. Calculating the average is disadvantageous for the Security Holder, if the spot price on the banking day prior to the termination date is higher than the arithmetic mean. Subject to the conditions specified in the Terms and Conditions, the Security Holder also has the possibility to demand from the Issuer the difference between the purchase price paid by the Security Holder when acquiring the Securities and a lower market price provided that this is proved by the Security Holder. Investors should also note that they bear the reinvestment risk in the case of a termination (further information on the reinvestment risk is set out in detail under "The investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk)." under "2.1 Risks due to ordinary or extraordinary termination of the Securities" of this risk section).

3. Risks related to the investment in, the holding and selling of the Securities

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

3.1 *Market price risk*

Risks associated with the pricing of Warrants (price change risk)

The Security Holder bears the risk of strong price fluctuations of his Warrant. As a rule, the following applies: In the case of Call, Bull and Long Warrants, falling prices of the underlying have a negative effect on the price of the Call, Bull and Long Warrants. In the case of Put, Bear and Short Warrants, rising prices of the underlying have a negative effect on the price of the Put, Bear and Short Warrants. Other factors that have a negative impact on the price of a Warrant:

- rising volatility of the underlying,
- rising interest rates on the money market,
- rising interest rate spreads on the capital market for terms comparable to the term of the relevant Warrant,
- in the case of Warrants with shares as the underlying: dividend expectations/dividend payments during the term of the Warrants.

To be noted: The price of a Warrant may fall even if the price of its underlying does not change or changes only slightly.

In connection with the price fluctuations of a Warrant, the so-called **leverage effect should be considered**. If the price of the underlying of a Call, Bull and Long Warrant falls, the price of the

Call, Bull and Long Warrant falls disproportionately sharply. If the price of the underlying of a the Put, Bear and Short Warrant rises, the price of the Put, Bear and Short Warrant falls disproportionately.

Due to the leverage effect, the Security Holder bears a considerably higher risk of price fluctuations than in the case of a direct investment in the underlying.

During the term of the Securities, the price of the underlying and thus the price of the Securities may fluctuate substantially. The Securities are not capital protected.

During the term of the Securities, the price of the underlying and thus the price of the Securities may fluctuate significantly. This may lead to the following result: The value of the Securities falls below the capital amount investors paid to purchase the Securities.

Should Security Holders sell their Securities before maturity, they must expect the following: The sales proceeds received may be substantially less than the capital amount they paid to purchase the Securities. In this case, the Security Holder will incur a loss.

In particular, the following circumstances may affect the market price of the Securities. Individual market factors may also occur simultaneously and may be mutually reinforcing:

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

The value of Call, Bull or Long Warrants may fall even if the price of the underlying remains constant or rises slightly. In the case of Put, Bear or Short Warrants the value may also fall if the price of the underlying remains constant or falls slightly.

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

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

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

The Securities are not capital protected and do not provide for a minimum redemption. Thus, Security Holders are exposed to a considerable risk of loss. A total loss of the capital amount paid in connection with the purchase of the Securities (including transaction costs incurred) is also possible.

3.2 *Liquidity risks*

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

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

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

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

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

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

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

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

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

The Issuer may have provided a voluntary undertaking to certain stock exchanges to quote bid and ask prices for certain volumes of orders or securities, provided market conditions are reasonable. Such undertaking is given only to the stock exchanges concerned and does not give rise to any rights on the part of third parties such as Security Holders. Furthermore, the undertaking to the stock

exchanges does not apply in exceptional situations, such as technical disruptions in the Issuer's operations (e.g., disruption to telephone service, technical disruptions, loss of power), in exceptional market situations (e.g., extraordinary market fluctuations in the underlying, exceptional situations on the local market of the underlying, or extraordinary events affecting the quoting of the instrument serving as underlying), in exceptional market situations caused by serious economic or political disturbances (e.g., terrorist attacks, crashes), or in the event the Securities are temporarily sold out. In the latter case, only a buying price (and not a sell price) must be quoted.

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

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

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

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

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

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

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

Security Holders bear the risk that they will not be able to sell the Securities at a certain time or at a certain price.

As a so-called market maker, the Issuer regularly quotes bid and ask prices for the Securities under normal market conditions ("**market making**"). However, the Issuer does not guarantee that the prices it quotes are appropriate. Nor does the Issuer guarantee that prices for the Securities will be available at all times during the entire term.

Also, the Issuer may, at its discretion, change the methodology by which it sets prices at any time. For example, the market maker may change its calculation models and/or increase or decrease the spread between bid and ask prices.

Security Holders therefore bear the risk they may not be given a price for their Security under certain conditions. This means that Security Holders cannot sell their Security in the market in every situation.

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

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

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

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

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

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

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

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

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

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

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

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

If the Securities are traded on the secondary market at times when the underlying is also being traded on its home market, the price of the underlying is incorporated into the calculation of the price of the Securities as a known variable.

However, the opening hours of a market for the Securities often differ from the opening hours of the market for the respective underlying. Then the price of the underlying may have to be estimated in order to determine the price of the relevant Security. These estimates may prove to be incorrect.

In principle, this problem can arise for all Securities irrespective of the times at which they are traded on an exchange, since the Issuer generally provides an off-exchange market for its Securities, including at times when there is normally no trading in, for example, Central European shares or

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

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

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

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

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

Even if the price of the underlying rises in the case of a Call, Bull or Long Warrants or falls in the case of a Put, Bear or Short Warrant, the value of the Security may decline as a result of the other factors affecting value.

3.4 *Special pricing risks for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)*

Price risk associated with increasing implied volatility in Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3)

In the case of Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3), the price of the Warrants is affected during their term by other factors determining value in addition to the price of the underlying, including in particular the implied volatility of the underlying. However, the implied volatility of the underlying influences the price of the Warrants in the secondary market with the following specifics.

If the price of the underlying is close to the knock-out barrier, there is an increased risk that the Warrant knocks out and thus expires worthless prematurely. If the price of the underlying is close to the knock-out barrier and the implied volatility rises - while all other factors affecting the value of the Warrants, in particular the price of the underlying, remain unchanged - then the price of the Warrant will fall, because there is an increased likelihood that the Warrant knocks out and expires worthless prematurely. On the other hand, if the implied volatility falls, then the price of the Warrant will rise, since the probability of a premature knock-out is reduced.

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

Turbo Warrants and Open End Turbo / BEST Turbo Warrants therefore react to changes in volatility in exactly the opposite way to Call or Put Warrants without knock-out barriers ("standard warrants").

The following applies to Turbo Warrants and Open End Turbo / BEST Turbo Warrants: While the price of standard warrants will rise as volatility increases, the price Turbo Warrants and Open End Turbo / BEST Turbo Warrants will fall, however only if the price of the underlying is close to the knock-out barrier.

Specific price risk in connection with jumps in the price of the underlying for Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3)

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, which could trigger a knock-out event is known as gap risk. If, for example, an index opens 2.5 per cent. above or below the previous day's close and if a knock-out event is triggered as a result, this leads to substantial price risks for the Issuer when adjusting the hedging transactions entered into for the Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3) sold. The Issuer can usually hedge its exposure only for price movements of the underlying up to the respective knock-out barrier. If a jump in price goes beyond that point, the resulting loss is borne by the Issuer since it may no longer be possible to unwind the hedging transactions if the price of the underlying has already jumped beyond the knock-out barrier or in an area between the strike and the knock-out barrier.

The gap risks for all mentioned Securities are usually estimated by the Issuer in advance and passed on to the purchasers of the Securities through the price settings in the secondary market and thus may have a negative impact on the yield of the Securities. For these Securities one can therefore

say that the Security Holders bear the gap risk indirectly. It may prove to be the case in hindsight that the estimates of the gap risks by the Issuer were too high or too low.

Specific price risk in connection with jumps in the price of the underlying for Mini Future / Unlimited Turbo Warrants (Product No. 4)

Mini Future / Unlimited Turbo Warrants also carry the gap risk mentioned in the above risk factor "Price risk associated with increasing implied volatility in Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3)". However, the impact of the gap risk on the pricing of the Mini Future / Unlimited Turbo Warrants is less than that of Turbo / Limited Turbo Warrants (Product No. 2) and Open End Turbo / BEST Turbo Warrants (Product No. 3), since the gap risk is essentially accounted for in Mini Future / Unlimited Turbo Warrants by the distance between the strike and the knock-out barrier. With Mini Future / Unlimited Turbo Warrants, one can therefore speak of a direct assumption of the gap risk by the Security Holder. This particular gap risk in case of Mini Future / Unlimited Turbo Warrants is described in more detail under "1.4 Product No. 4: Mini Future / Unlimited Turbo Warrants" in section "B. SPECIFIC MATERIAL RISK FACTORS RELATING TO THE SECURITIES" of this risk section.

Specific price risk in connection with the adjustment of the strike and the knock-out barrier for Open End Turbo / BEST Turbo Warrants (Product No. 3) and for Mini Future / Unlimited Turbo Warrants (Product No. 4)

The Security Holder incurs risks as a result of the fact that the strike for Open End Turbo / BEST Turbo Warrants (Product No. 3) and for Mini Future / Unlimited Turbo Warrants (Product No. 4) is adjusted on each calendar day by the adjustment amount. The calculation of the adjustment amount depends on the reference interest rate and the risk premium. The reference interest rate is based on the interest rate applicable at the relevant time for deposits in the currency of the underlying. The risk premium is charged by the Issuer for the risk assumed when the Securities are issued. The amount of the risk premium is determined by the Issuer at its reasonable discretion. A more detailed description of the adjustment can be found under "1.3 Product No. 3: Open End Turbo/ BEST Turbo Warrants" and "1.4 Product No. 4: Mini Future / Unlimited Turbo Warrants" in each case in section "B. SPECIFIC MATERIAL RISK FACTORS RELATING TO THE SECURITIES" of this risk section.

The Security Holder bears the risk that the Issuer's refinancing costs and thus the reference interest rate will rise. He also bears the risk that the Issuer charges a higher risk premium for its risk.

If the reference interest rate and the risk premium change on a date for the adjustment of the adjustment amount, this affects the adjustment amount. This leads to the following risks (in the following examples, the following is assumed: The value of the strike changes, while all other factors affecting the price of the Warrant remain unchanged):

Open End Turbo **Bull** Turbo / BEST Turbo **Bull** Warrants or Mini Future **Long** / Unlimited Turbo **Long** Warrants: The Security Holder bears the risk that the reference interest rate and/or risk premium will rise. This increases the adjustment rate and consequently the adjustment amount. The

strike therefore rises more sharply with each daily adjustment. This in turn means that the price of the Open End Turbo **Bull** Turbo / BEST Turbo **Bull** Warrant or Mini Future **Long** / Unlimited Turbo **Long** Warrant falls more sharply with each daily adjustment.

Open End Turbo **Bear** Turbo / BEST Turbo **Bear** Warrants or Mini Future **Short** / Unlimited Turbo **Short** Warrants: The Security Holder bears the risk that the risk premium will rise. This increases the amount of the adjustment rate with a negative sign. As a result, the negative adjustment amount becomes larger. The strike then therefore falls more sharply with each daily adjustment. This in turn means that the price of the Open End Turbo **Bear** Turbo / BEST Turbo **Bear** Warrant or Mini Future **Short** / Unlimited Turbo **Short** Warrant falls more sharply with each daily adjustment.

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

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

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

3.6 *Special risks in connection with tradability for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)*

The occurrence of a knock-out event may be based on prices of the underlying determined at trading hours other than the trading hours of the Warrants.

In the case of Warrants with a barrier, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), investors in principle face the risk that a knock-out event may also occur at times when the Warrants are not normally traded. A knock-out event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. This risk is especially relevant if the trading hours during which the Warrants are traded (by the Issuer or on a securities exchange on which the Warrants are listed) differ from the trading hours during which trading in the underlying normally takes place (the trading hours for the underlying normally correspond to the observation hours during which the knock-out barrier is observed).

The problem relates in particular to underlyings traded in time zones at a great distance from Central Europe, such as American or Japanese shares or indices in those regions, as well as commodities or

exchange rates which are generally traded around the clock. The same problem can occur if secondary market trading in the Warrants is not possible due to a public holiday, while at the same time the underlying is being traded on its home market.

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

If the trading hours at which the Warrants are traded differ from the trading hours at which the underlying is usually traded, the Security Holder also runs the risk of not noticing the threat of a knock-out event in good time. Possible consequence: The Security Holder cannot sell his Warrants in time, which in turn may lead to a total loss.

If the prices of the Warrants move above the stop loss limit during a period when the regular trading hours for the Warrants and the regular trading hours for the underlying do not coincide, setting a stop loss limit at which the Warrants would be sold will not necessarily help the investor to avoid the risk described here.

There is a particular risk in connection with significant restrictions on trading of the underlying.

Significant restrictions on trading in the underlying mean that trading in the underlying is virtually no longer taking place. Trading in the underlying is illiquid. This illiquidity means that trading in the Warrants is also restricted or does not take place at all. In the case of Warrants with a barrier, the Security Holder cannot sell his Warrants before the impending knock-out event occurs. He suffers a total loss.

See also under "The secondary market for the Securities may be limited or the Securities may have no liquidity which may adversely impact the value of the Securities or the ability of the investor to dispose of them." in subsection "3.2 Liquidity risks" in this section of the risk description.

There is a particular risk in connection with the suspension of the price setting of the underlying.

The price setting of the underlying may be (temporarily) suspended. After resumption of price setting, the price of the underlying is below the knock-out barrier. A knock-out event has occurred. During the suspension of the price of the underlying, there was also no trading in the affected Warrants.

In these cases, the Security Holder cannot sell his Warrants before the impending knock-out event occurs. He suffers a total loss.

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

There is a particular risk for Securities with a barrier that a knock-out evet occurs after trading in the secondary market has already finished. See also the presentation under "3.5 Risk of tradability of the Securities immediately before final maturity" in this section of the risk description.

3.7 *Risks in connection with conflicts of interest*

Other transactions

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

This also includes transactions of the Issuer and companies of the Citigroup Group which hedge their obligations under the Securities. The value of the Securities may also be affected by the termination of some or all of these hedging transactions. See also the risk under "5.3 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

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

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

Business relations

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

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

activities may therefore lead to conflicts of interest and may adversely affect the price of the underlying or related securities such as the Securities.

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

Information on underlyings

The Issuer and companies of the Citigroup Group may possess or obtain material, non-public information about the underlying or components of the underlying. The Issuer and the companies of the Citigroup Group are not obliged to disclose such information to the Security Holders.

Furthermore, companies of the Citigroup Group may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Securities.

Pricing by the Issuer

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

Some costs are deducted in market making when Securities are priced over the term of the Securities. However, this does not always occur evenly over the term. Costs may be deducted in full from the fair value of the Securities at an early point in time determined by the market maker. The prices provided by the market maker may deviate substantially from the fair value or the economically expected value of the Securities. In addition, the market maker may at any time change the method by which it determines the prices quoted. For example, it may increase or decrease the spread between bid and ask prices (see also the description in subsection "Security Holders bear the risk that they will not be able to sell the Securities at a certain time or at a certain price. under "3.3 Risks in connection with the determination of the prices of the Securities in the secondary market / pricing risks" in this risk description).

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

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

3.8 *Risks with regard to the taxation of Securities*

Security Holders bear a risk of loss due to the tax treatment of the Securities. In addition, the tax assessment of the Securities may change. This may have a material adverse effect on the price and redemption of the Securities and the payment under the Securities.

In the event of a tax deduction or withholding at source, the Security Holder may be forced to realize losses. This is the case when the amount to be paid per Security by the Issuer is less than the capital amount used to purchase the Security.

Tax law and practice are subject to change, possibly with retroactive effect. Thus, the tax assessment of the Securities issued or offered under this Base Prospectus may change from its assessment at the time of purchase of the Securities. Security Holders therefore bear the risk that they may incorrectly assess the taxation of the income from the purchase of the Securities. However, there is also the possibility that the taxation of the income from the purchase of the Securities may change to the detriment of the Security Holders.

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

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

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

The United States and a number of other jurisdictions have either entered into or announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "**Model** 1" and "**Model** 2" IGAs released by the United States, a "**foreign financial institution**", or "**FFI**" (as defined by FATCA) resident in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would

not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the United States Internal Revenue Service (the "**IRS**"). The United States and Germany have signed an agreement (the "**U.S.-Germany IGA**") based largely on the Model 1 IGA.

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

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

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

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined below) with respect to certain financial instruments linked to U.S. equities ("**U.S. Underlying Equities**") or certain indices that include U.S. Underlying Equities. Section 871(m) generally applies to financial instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations. Financial instruments issued before 1 January 2023 are generally subject to Section 871(m) only if such instruments have a delta of one (unless such instruments are materially modified on or after such date). The discussion herein refers to a Security subject to Section 871(m) as a "**Specified Security**".

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

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

The Issuer's determination regarding Section 871(m) is generally binding on Non-U.S. Holders, but it is not binding on the United States Internal Revenue Service (the "**IRS**"). Accordingly, even if

the Issuer determines that certain Securities are not Specified Securities, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Securities.

The application of Section 871(m) to a Security may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Security. For example, if a Non-U.S. Holder enters into other transactions relating to a U.S. Underlying Equity, the Non-U.S. Holder could be subject to tax under Section 871(m) even if the relevant Securities are not Specified Securities subject to Section 871(m) as a general matter. Furthermore, beginning in 2023, dividend equivalents paid in connection with combined transactions could be subject to withholding.

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

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

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

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

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

However, in June 2019, the ten countries agreed that the FTT will only apply to purchases and sales of shares.

Whether and in what form an FTT will actually be introduced and whether this will have an impact on the trading of the Securities and their prices cannot yet be conclusively assessed at the date of the Base Prospectus.

4. Material risks that apply to individual underlyings

The amount paid out for the Securities and the market value of the Securities depend on the price development of an underlying. This means that when interested investors buy Securities, they not only bear the risks specifically associated with the Issuer or the Securities themselves, but they also additionally bear similar risks associated with a direct investment in the underlying. These specific risks are described in this subsection for each underlying. How falling, rising or fluctuating prices of the underlying affect the Securities themselves and what specific material risks are associated with this, on the other hand, is described above in subsection "1. Specific material risk related to the redemption profile of the Securities".

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

4.1 *Risks in connection with indices as underlying*

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

If investors invest in Securities with an index as underlying, they bear similar risks as in the case of a direct investment in this index. The same applies to a direct investment in the constituents of the relevant index.

The value of an index is calculated on the basis of the value of its constituents. Changes in the prices of the constituents of the index, the composition of the index and other factors affecting the constituents of the index will affect the price of the index. Changes in the price of the index will in turn directly affect the value of the Securities referenced to the relevant index. Therefore, Security Holders bear the risk that changes in the price of the index will adversely affect the return on an investment in such Securities. Fluctuations in the value of one index constituent may be amplified by fluctuations in the value of other index constituents. This may trigger or amplify a rise or fall in the value of the index.

An index used as an underlying may not be available for the entire term of the Securities. Therefore, the Security Holder bears the following risk: the index may be discontinued, replaced or further calculated by the Issuer itself. In these or other cases specified in the Final Terms, the Securities may also be terminated by the Issuer.

The index used as underlying may only reflect the performance of assets in certain countries or certain sectors. In this case, Security Holders are exposed to a concentration risk. Example: Index constituents are shares from a certain country. In the event of a generally unfavorable economic

development in this country, this development may have an adverse effect on the price of the index. This will then also affect the value of the Securities relating to the index. The same applies if an index is composed of shares of companies in the same industry. Here, unfavorable economic developments in the industry usually also have a negative impact on the value of the Securities.

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

During the term of the Securities, 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 paid on the index constituents, in addition to other factors, may affect the performance of the Securities.

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

The above-mentioned consequences do not apply to Put, Bear or Short Warrants. In such cases, favorable developments of the aforementioned factors or other positive influences on the value of the index may have a negative effect on the value of the Securities.

No influence of the Issuer on the index

The Issuer has no influence on the index which is the underlying of the Securities issued under this Base Prospectus. Therefore, the Issuer has no influence on the method of calculation, determination and publication of the index. The Issuer also does not participate in the decisions regarding a change of the index or the discontinuation of its calculation. The Security Holder bears the risk that the calculation methods applied in relation to the index are modified or changed by the index administrator in a manner that adversely affects the payment to the Security Holders.

The index is composed and calculated by the index administrator without taking into account the interests of the Security Holders. The index administrator does not guarantee any results to be achieved by the use of the index. Nor does the index administrator guarantee that the index will reach a particular price at a particular time. An index is composed and calculated by the index administrator independently of the Securities to which it serves as an underlying.

During the term of the Securities, the index administrator may be subject to new legal requirements regarding the publication and use of an index. Under certain circumstances, an approval or registration of the respective operator of the index or the person responsible for the composition of the index may be required. It may also be necessary to modify the index in order to comply with the legal requirements. In this context, it is not excluded that an index may be changed in terms of content, may not be continued or may not be used. This is particularly the case if an index is not approved or registered or if it is subsequently discontinued (see also subsection "5.6 Risk in connection with the regulation and reform of reference values ("Benchmarks")" in section "5. Special material risks which apply to all or several underlyings" of this risk description).

Therefore, the Security Holder bears the risk that the index may be discontinued, cancelled, its calculation method changed and/or the index replaced by another index. In such cases, it should be noted that the Issuer has the discretion to make adjustments in accordance with the Terms and Conditions or, if necessary, to give extraordinary notice in respect of the Securities. See also the description under "2. Risks arising from the Terms and Conditions of the Securities" in subsection "2.3 Risks due to adjustments". The Security Holders bear the risk that the measures described will adversely affect the value of the Securities.

Special risks associated with strategy indices

Strategy indices reflect hypothetical investment strategies defined by an index administrator. This means that actual trading and investment activities do not take place in the index constituents. Strategy indices regularly grant the index administrator wide discretion in their composition. The Security Holders thus bear the risk of an adverse development of the index used as underlying.

Special risks associated with price indices

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

Special risks associated with net return indices

In the case of net return indices, dividends or other distributions paid on the index constituents are included as a net amount in the calculation of the index. This means that the index administrator takes into account dividends or other distributions in the calculation of the index after deducting an average tax rate assumed by the index administrator. The tax deduction then has the following effect: the price of the net return index does not rise or fall to the same extent as the price of a comparable index that does not deduct any tax payment. Therefore, the Security Holders do not participate in the performance of the index constituents to the full extent, but only to an extent reduced (by the tax deduction).

Special risks in the event of a currency risk contained in the index

The Security Holders bear the risk that index constituents may be traded in different currencies and are therefore subject to different currency influences. This is particularly the case with cross-country or cross-sector indices. Furthermore, it may happen that index constituents are first converted from one currency into the currency relevant for the calculation of the index. Example: An index is calculated in EUR. However, index constituents are shares traded in EUR, in Swiss Francs and in US Dollars. In these cases, Security Holders are exposed to various currency and exchange rate risks. This may not be immediately apparent to Security Holders. An unfavorable development of

the exchange rates of a currency may have an unfavorable effect on the index constituent traded in this currency. Thus, the negative development of this exchange rate may have a negative effect on the index used as underlying. This may then also have an unfavorable effect on the value of the Securities held by the Security Holders.

The above consequences do not apply to Put, Bear or Short Warrants. In the case of these Securities, a positive development of the exchange rate may have a positive effect on the index used as the underlying. However, this positive performance of the index may then reduce the value of the Securities concerned.

Special risks in case of fees on the price of the index

Index concepts for index calculation may provide that fees are payable to the index administrator for the index calculation or in case of changes in the index composition.

Such fees reduce the price of the index used as the underlying. Security Holders therefore bear the risk of such negative effects on the price development of the relevant Security. In the case of indices that track specific markets or industries, the fees may have the following effect: The relevant index performs worse than a direct investment in the relevant markets and industries.

Special risks due to non-continuously updated publication of the composition of the index

For some indices the composition of the index is not published completely or only with a time delay on a website. Then the composition of the index on the website will not correspond to the index composition on the basis of which the index administrator calculates the index used as underlying. The delay may be significant and may possibly last several months. This may result in the calculation of the index not being fully transparent for the Security Holders. Security Holders thus bear the following risk: the value of the Securities determined on the basis of the published index may differ from the actual and day-accurate value of the index. If Security Holders sell their Securities at that time, they bear the following risk: the selling price of the Securities is determined on the basis of the published composition of the Index. However, the actual value of the Securities is calculated on the basis of the unpublished composition of the Index. Therefore, the proceeds obtained from the sale may differ from the actual value of the Securities.

Special risks in connection with new or non-recognized indices

In the case of indices that are not generally recognized or indices that only serve as the underlying for a specific Security, it should be noted: There may be less transparency with respect to their composition and calculation than with generally recognized and established indices. There may also be less other information available about the index. In addition, subjective criteria may have a significantly greater weight in the composition of such an index. As a result, there may be a greater dependence on the financial institution responsible for the composition and calculation of the index. Such dependence does not exist in the case of a generally recognized index. These circumstances may, as the case may be, have an adverse effect on the value of the Securities.

Risk in connection with the recomposition or reweighting of indices

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

Special risk in connection with DAX® (Performance Index) / X-DAX® as underlying for Warrants with barriers, Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)

Where the DAX® (Performance Index) / X-DAX® forms the underlying for Warrants with a barrier, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), investors should note that the relevant price of the underlying for determining the knock-out event includes both the prices of the DAX® (Performance Index) and also the prices of the X-DAX®. The period of time during which a knock-out event may occur is therefore longer than in the case of Warrants with a barrier feature relating only to the DAX® (Performance Index). It should also be noted that, due to its event-driven method of calculation, the likelihood of sudden price movements and therefore the risk of a knock-out event occurring is higher in the case of the X-DAX®.

4.2 *Risks in connection with shares as the underlying*

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

When investors invest in Securities with a share as the underlying, they bear risks similar to those they would bear if they invested directly in that share.

Securities relating to shares in a company involve risks for the Security Holders that are beyond the control of the Issuer. These include the risks arising from fluctuations in the company's share price. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, profitability, innovative strength, outlook, development of the industry sector, market position or the sales markets of the company, risk situation and shareholder structure. Significant corporate policy decisions may also have a significant negative impact on the share price. These include, for example, business orientation, capital measures or dividend payments (distribution policy). In addition, the risks are that the company will become insolvent and insolvency proceedings will be opened against the company's assets. In the case of a company abroad, the risk is that proceedings comparable to German insolvency proceedings will be opened. In all cases, the risk for Security

Holders is that the relevant share as the underlying of their Security will become worthless. Security Holders may then not receive any payments for their Securities at maturity.

During the term of the Security, Security Holders may not be able to sell their Security in the cases described above. Security Holders may also only be able to sell their Securities at a very low price.

Furthermore, risks may arise with respect to dividend payments. Investors who invest directly in shares generally receive dividends or other distributions. This is not the case when investors purchase a Security with an underlying share. Distributions paid or expected from a share as an underlying (such as dividends) do not have to be included in the price of the Securities. This also applies if the dividends or distributions are received by the Issuer.

If expected dividends are taken into account in the secondary market, they may be deducted from the price of the Securities before the "ex-dividend" date of the share. The deduction is then made on the basis of dividends expected for the entire term or a specific time period. Estimates of a dividend used by the market maker to value the Securities may change during the term of the Securities. In addition, the dividend estimated by the market maker may differ from the dividend generally expected in the market or the dividend actually paid. This may affect the pricing of the Securities.

In addition, the performance of the shares is particularly dependent on developments in the capital markets. For their part, the capital markets are influenced by the general global situation and specific economic and political circumstances.

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

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

During the Securities' term, however, the market value of the Securities may also diverge from the performance of the shares since, in addition to the price of the shares other factors, for example, the volatility and the level of interest rates may affect the performance of the Securities.

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can occur only if the value of the share increases.

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

In the case of Securities relating to Depository Receipts (mostly in the form of American Depository Receipts ("**ADRs**") or Global Depository Receipts ("**GDRs**"), collectively "**Depository Receipts**"),

the market value of the Securities during the term and the level of the cash amount depend on the performance of the Depository Receipt. Risks of the Depository Receipts are therefore also risks of the Securities.

When investors invest in Securities with Depository Receipts as underlying, they bear risks similar to those they would bear if they invested directly in the share represented by Depository Receipts.

Securities relating to Depository Receipts involve risks for the Security Holders that the Issuer cannot influence. These include the risks arising from fluctuations in the share price of the company represented by Depository Receipts. The development of the share price of the company represented by depositary receipts cannot be predicted and is determined by macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political circumstances, as well as company-specific factors such as the earnings situation, profitability, innovative strength, outlook, development of the industry sector, market position or sales markets of the company, risk situation and shareholder structure. Significant corporate policy decisions on the part of the company represented by depositary receipts may also have a material adverse effect on the share price and thus on the value of the Depository Receipts. These include, for example, business orientation, capital measures, or dividend payments (distribution policy). In addition, there is the risk that the company represented by Depository Receipts may become insolvent and that insolvency proceedings may be instituted against the company's assets. In the case of a company abroad, the risk is that proceedings comparable to German insolvency proceedings will be opened. In all cases, the risk for Security Holders is that the relevant share, and therefore also Depository Receipts representing that share, will become worthless. Security Holders may then not receive any payments for their Securities at maturity.

During the term of the Security, Security Holders may not be able to sell their Security in the circumstances described above. Security Holders may also only be able to sell their Securities at a very low price.

Furthermore, risks may arise with respect to dividend payments by the company represented by Depository Receipts. Investors who invest directly in shares usually receive a dividend or other distributions. This is not the case if investors purchase a Security with an underlying Depository Receipts. Distributions paid or expected to be paid on a share represented by Depository Receipts (such as dividends) do not have to be reflected in the price of the Securities. This applies even if any dividends or distributions are received by the Issuer.

If expected dividends are taken into account in the secondary market of the shares represented by Depository Receipts, they may be deducted from the price of the Securities before the "ex-dividend" date of the share. The deduction is then made on the basis of dividends expected for the entire term or a specific time period. Estimates of a dividend used by the market maker to value the Securities may change during the term of the Securities. In addition, the dividend estimated by the market maker may differ from the dividend generally expected in the market or the dividend actually paid. This may have an impact on the pricing of the Securities.

In addition, the performance of shares represented by Depository Receipts is particularly dependent on developments in the capital markets. The capital markets, for their part, are influenced by the general global situation and specific economic and political circumstances.

Shares of companies with a low to medium market capitalization may be subject to higher risks than shares of larger companies. The risks here relate in particular to the volatility of the shares and possible insolvency of the companies. In addition, shares of companies with low market capitalization may be extremely illiquid due to low trading volumes. In this context, no conclusions can be drawn from the past performance of a share as to its future performance. This applies equally to Depository Receipts representing these shares.

Additional risks exist for Depository Receipts representing shares of companies with a registered office or operations in countries with low legal security. Here, the risk may be, for example, the implementation of unforeseeable government measures or nationalization with regard to the companies.

During the term of the Securities, their market value may deviate from the performance of the Depositary Receipts, since, in addition to the price of the Depositary Receipts or the share represented by Depositary Receipts, other factors such as volatility and interest rates may influence the price development of the Securities.

The realization of the aforementioned risks may lead to a sharp fall in the share price of the relevant share and thus also in the price of the Depository Receipts representing that share, or to the share and the Depository Receipts becoming worthless. The realization of these risks may then lead to the partial or total loss of the invested capital for holders of Securities relating to such Depository Receipts.

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can occur only if the value of the share increases.

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

Compared to a direct investment in shares, Depository Receipts may present additional risks.

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

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

than such Security Holder would have received if it had invested directly in the shares underlying the Depository Receipts.

Exposure to risk of non-recognition of beneficial ownership

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

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

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

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

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

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

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

The level or market expectation with regard to the level of dividends cannot be predicted and is determined by factors that also affect the share price of a company, such as macroeconomic factors,

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

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

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can occur only if dividend distributions are made in significant amounts.

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

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

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

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

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

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

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can occur only if the value of the exchange rate increases.

Special pricing risks in connection with the pricing of exchange rates in the case of Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)

In the case of Warrants with a barrier, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), price indications for exchange rates are used to determine the occurrence of a knock-out event. These price indications are published by reputable banks trading on the international spot market for exchange rates on special Reuters pages. The publication of the price indications is not subject to any control or supervision by a governmental or internationally active control body. The price indications may lead to less favorable prices for exchange rates than would actually be expected on the basis of the market situation and other factors.

An unfavorable performance of an exchange rate may have a negative effect on the value of the Warrants. Furthermore, this may have a negative impact on the cash amount and result in high losses, up to the total loss of the invested capital. An unfavorable performance of an exchange rate can also lead to the occurrence of a Knock-Out Event, which results in a total economic loss. A knock-out event may also occur on the basis of a price indication and not on the basis of binding or actually traded prices.

4.6 *Risk in connection with commodities as the underlying*

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

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

When investors invest in Securities with a commodity or raw material as underlying, they, as Security Holders, bear risks similar to those they would bear if they invested directly in such commodity or raw material.

The performance of Securities relating to commodities or raw materials depends on the performance of the commodities or raw materials in question. The performance of a commodity may, for example, be affected by the following factors specific to commodity trading:

- *Supply and demand, production bottlenecks, delivery problems*

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

- *Direct investment costs*

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

- *Liquidity, few market participants and speculations*

  Many commodity markets are not particularly liquid, i.e. there is little activity on either the supply or demand side. As a result, market participants cannot react quickly or sufficiently to changes in supply and demand. In the case of low liquidity, speculative investments by individual market participants can lead to price distortions.

- *Unfavorable weather conditions 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.

- *Political unrest and risks*

  It is frequently the case that raw materials are produced in emerging countries to satisfy demand in industrial nations. 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. This in turn may be reflected in prices of raw materials. In particular, military confrontations or conflicts may alter the balance of supply and demand of particular raw materials. In addition, it is possible that industrial nations may impose an embargo on the export and import of commodities and services. This may be reflected directly or indirectly in the prices of raw materials. Moreover, many producers of raw materials have joined forces in organizations or cartels with the aim of regulating supply and so affecting prices. This can then also have a negative impact on the value of the Securities.

- *Taxation*

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

During the term of the Securities, their market value may deviate from the performance of the raw material or commodity, as other factors in addition to the price of the raw material or commodity may influence the price development of the Securities, such as volatility and interest rates.

The realization of the aforementioned risks may cause the price of the raw material or commodity to fall sharply. The realization of these risks may then result in a substantial loss of invested capital for holders of Securities relating to such commodities or raw materials.

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can occur only if the value of the raw materials or commodities increases.

Greater risks associated with Securities with a raw material or commodity as an underlying than with other asset classes.

An investment in Securities with a raw material or commodity as underlying is riskier than other investments. This is shown by a comparison with other asset classes such as investments in bonds, foreign exchange or shares. Reasons for this are:

Prices for raw materials or commodities are subject to greater fluctuations. And commodity markets can have lower liquidity than, for example, stock markets. Changes in supply and demand can therefore have a greater impact on price and volatility. One of the characteristics of commodity markets is that there are only a few active market participants. This increases the risk of speculation and price distortions.

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can only occur if the value of the raw materials or commodities increases.

Special pricing risks in connection with the pricing of commodities in the case of Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)

In the case of Warrants with a barrier, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), price indications for commodities are used to determine the occurrence of a knock-out event. These price indications are published by reputable banks trading on the international spot market for commodities on special Reuters pages. The publication of the price indications is not subject to any control or supervision by a governmental or internationally active control body. The price indications may lead to less favorable prices for commodities than would actually be expected on the basis of the market situation and other factors.

An unfavorable performance of a commodity may have a negative effect on the value of the Warrants. Furthermore, this may have a negative impact on the cash amount and result in high losses, up to the total loss of the invested capital. An unfavorable performance of a commodity can also lead to the occurrence of a Knock-Out Event, which results in a total economic loss. A knock-out event may also occur on the basis of a price indication and not on the basis of binding or actually traded prices.

4.7 *Risk in connection with funds as the underlying*

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

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

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

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

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

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

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

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can only occur if the value of the fund increases.

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

The performance of the fund is dependent on the performance of the investments made by the fund. The decision as to which investments to purchase is made by the investment manager of the fund in accordance with the fund's investment strategy. In practice, therefore, the performance of the fund is dependent to a significant extent on the capability of the fund's investment manager and the investment strategy adopted. A change of investment manager and/or investment strategy may result in losses or the liquidation of the relevant fund. Even in the event of positive performance by funds with the same investment strategy, the fund serving as the underlying for the Securities may perform negatively as a result of the decisions made by the fund's investment manager, which may be reflected in the negative performance of the Securities - except for Put, Bear or Short Warrants.

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

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

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

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

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

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can only occur if the value of the underlying increases.

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

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

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

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

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

As a rule, in contrast to other funds, ETFs are not actively managed by the investment company issuing the ETF. This means, that the decision concerning the purchase of assets is already predetermined by the index, basket or the individual values, whose performance the ETF seeks to

replicate. As a consequence, there is an unlimited downside risk in relation to the ETF in the event of a loss in value of the underlying index, basket or individual value.

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

The aforementioned risks may - except in the case of Put, Bear or Short Warrants - have a negative impact on the value and the level of the cash amount of the Securities.

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

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

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

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

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

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

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

In addition to the price or value of the Futures Reference Value, the liquidity of the futures contract and the Futures Reference Value underlying the futures contract, speculation, changes in the market

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

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

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

In the case of Put, Bear or Short Warrants, the situation must be assessed differently. In the case of these Securities, losses can only occur if the value of the futures contracts increases.

Special risks in connection with a rollover for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)

Since futures contracts each have a specific expiry date, the Issuer may, in the case Open End/Unlimited Warrants or if a specific valuation date of the Warrants is after the expiry date of the futures contract, replace the underlying, at a time specified in the Final Terms, with a futures contract that, apart from having a longer maturity, has the same contract specifications as the futures contract initially serving as the underlying ("**Rollover**").

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

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

In the case of Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4) a knock-out event may also occur in connection with a rollover with the consequence that Security Holders lose their entitlement to a certain - depending on the product type differently designated - cash amount. Depending on the product type, a barrier event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation tines.

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

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

In this category, potential investors will find a description of the risks that arise in connection with all or several types of underlyings. The risk factors divided into subcategories (5.1, 5.2, etc.). Within each subcategory, the two most significant risk factors in the Issuer's view are presented first. It is also possible that within a subcategory only one significant risk factor is presented.

5.1 *Uncertainty about the future performance of the underlying*

Security Holders must note the following: An investment in Securities with an underlying may be subject to similar risks as a direct investment in the relevant underlying.

The value of the underlying will generally fluctuate over time. The fluctuations may be substantial and are specific to the respective underlying. It is therefore not possible to make reliable statements about the future performance of the underlying of the Securities. The past performance of an underlying is no guarantee of its future performance. It is possible that the underlying has not existed for a long time and that in the longer term it will deliver results that fall short of original expectations.

The Issuer neither expressly nor implicitly gives any guarantee or assurance with regard to the future performance of the underlying. Securities Holders must note the following: The selection of an underlying is **not** based on the Issuer's expectations or assessments regarding the future performance of the selected underlying. Investors should therefore make their own assessment of the future performance of the underlying before purchasing a Security with an underlying. In doing so, investors should rely on sources of information that they have carefully selected and consider to be reliable.

5.2 *Risks in connection with a limited information base with respect to the underlying.*

Missing, incomplete or incorrect information about the underlying may lead to misjudgments about the underlying.

The cash amount of the Securities and the market value of the Securities during the term depend on the performance of an underlying. This means that potential investors, when purchasing a Security, bear risks similar to those associated with a direct investment in the underlying. Potential purchasers of Securities should therefore obtain detailed information about the underlying before making their investment decision.

Security Holders may make erroneous decisions with respect to the Securities as a result of missing, incomplete or incorrect information about the underlying or constituents of the underlying. These may lead to a total loss of the capital amount paid.

The Issuer may have an informational advantage over the Security Holders.

Information about the underlying may not be publicly available or may be publicly available only to a limited extent. Therefore, Security Holders may have no or only limited access to detailed information about the relevant underlying. This may apply to the current price of the underlying,

the past and future performance of the underlying and its volatility. In contrast, the Issuer may have access to non-public information. Security Holders therefore bear the risk of being at an informational disadvantage vis-à-vis the Issuer of the Securities.

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

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

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

In particular, if one of the factors affecting value changes, the Issuer will make appropriate adjustments to its counterpositions. The Issuer also adjusts its hedging positions in particular if it sells more Securities (increasing its net position in that type of security so that he will enter into further hedging transactions) or repurchases Securities (reducing its net position in that type of security so that he will unwind hedging transactions). Upon exercise of the Securities during their term, but especially shortly before or at the time of the expiry of the Securities, the Issuer will also unwind the hedging transactions entered into. In particular, the exercise of the Securities close to expiry can lead to the whole hedging position being unwound in a short period of time.

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

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

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

5.4 *Risks due to trading in different time zones and in different markets*

Some underlyings are traded globally almost continuously in different time zones on different specialized exchanges or markets or directly between market participants.

Some underlyings, in particular commodities (including precious metals) and currencies, are traded globally almost continuously in different time zones on different specialized exchanges or markets or directly between market participants. This may result in different prices being published at different locations for one underlying. The Final Terms shall specify which exchange or market and which time shall be used for the price determination of the underlying. The prices of an Underlying displayed at the same time on different price sources may differ from each other. This may lead to the following result: A price displayed on a price source that is more favorable to Security Holders will not be used for calculations relating to their Securities. This is the case if, for example, the Final Terms specify a different price source for determining the cash amount.

5.5 *Special risk upon the unwinding of hedging transactions for Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4)*

In the case of Warrants 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 Warrants to such an extent that a knock-out event is triggered and the option rights expire worthless prematurely.

In the case of Warrants with barriers, i.e. Turbo / Limited Turbo Warrants (Product No. 2), Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights expire worthless prematurely as a result. A knock-out event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time. The closer the price of the underlying approaches to a knock-out barrier and the higher the volatility of the underlying, the greater the risk of a knock-out event occurring due to these factors.

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

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

Risks relating to the regulation of benchmarks

Indices - which include interest rates, equity, commodity or foreign exchange benchmarks, and other types of indices - generally represent a so-called "benchmark." Benchmarks have recently been the subject of frequent national and international supervisory regulation and reform proposals. Some of these reforms have already come into force, while others have yet to be implemented.

Among the most authoritative international reforms for benchmarks is a regulation of the European Parliament and the Council of the European Union ("**EU Benchmark Regulation**"). It has been applicable since 1 January 2018. The name of the regulation is: Regulation on indices used as benchmarks in financial instruments and financial contracts or for measuring the performance of investment funds.

The EU Benchmark Regulation applies to benchmarks in the EU. Thus, it also applies to all indices used in the EU that qualify as benchmarks. The regulation governs the tasks and obligations of all parties involved in the creation and calculation of benchmarks (indices). This includes, for example, the index administrators who design the index concept and calculate the index. However, this also includes all data suppliers who provide the index administrators with the data required to calculate an index. The scope of the EU Benchmark Regulation is broad. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, it can also cover insignificant benchmarks (indices).

The EU Benchmark Regulation could have a material impact on Securities whose redemption depends on an index qualifying as a benchmark. In particular, an index qualifying as a benchmark could not be used if the index administrator does not obtain approval under the EU Benchmark Regulation, if such authorization is withdrawn or if the index administrator is not or no longer registered in the register established and maintained pursuant to Article 36 EU Benchmark Regulation. In addition, it may become necessary to modify the methodology or other provisions of a benchmark-qualified index. This is the case if such a change is required under the provisions of the new EU Benchmark Regulation. Such a measure may lead to a reduction in the price of the index classified as a benchmark. This in turn may trigger a reduction in the value of the Securities.

The EU Benchmark Regulation leads to an increase in regulatory requirements and controls of the benchmarked indices. This may increase the costs and risks incurred in managing such indices. Other currently unforeseeable effects on the calculation of indices are also conceivable. This may result in index administrators not continuing to administer or participate in the calculation of certain benchmark classified indices. It may also require changes to the rules and methodology by which certain indices are calculated. Further, these increased requirements may result in the discontinuation of the calculation of certain benchmark classified indices. The discontinuation of such indices or changes with respect to their calculation as well as events in connection with the authorization of an index administrator with the consequence that the index administrator is not or is no longer registered in the register established and maintained pursuant to Article 36 EU Benchmark Regulation may result in, among other things, the following in the case of Securities with index reference: Adjustment of the Terms and Conditions, early termination of the Securities, delisting of the Securities from a stock exchange. As part of the adjustment of the Terms and

Conditions, it may be necessary for the calculation agent to perform valuations that are at its discretion.

Security Holders bear the risk that the aforementioned measures may have a negative impact on the value of Securities linked to an index.

The above consequences do not apply to Put, Bear or Short Warrants. In the case of these Securities, a measure that leads to an increase in the price of the index may reduce the value of these Securities.

III. INFORMATION CONCERNING THE SECURITIES

1. General

1.1 Type and class of the offered Securities and ISIN

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

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

The Securities are governed by German law. The same applies to all rights and obligations of the investors and the Issuer. The Securities are transferable as bearer bonds under securities law.

The Securities may be structured in different product types.

The functioning of the product types is described in section "IV. DESCRIPTION OF THE SECURITIES" on pages 100 et seq. of this Base Prospectus. There, it is also described how the value of the underlying affects the value of the Securities.

The specific name and features of the Securities can only be determined shortly before publication of the Final Terms. The same applies to all other information on the individual issues. They will be specified and published in the Final Terms.

These are, for example, the following information:

- International Security Identification Number (ISIN),
- Issue date ("**Issue Date**"),
- Issue volume ("**Number of Securities**"),
- Exercise date,
- Valuation date,
- Maturity date,
- Settlement currency and
- Underlying.

The ISIN of the Securities is specified in Table 1 of the annex to the Issue Specific Conditions (see page 208 of this Base Prospectus) in the Final Terms to this Base Prospectus.

The Securities are being offered for purchase in the settlement 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 Securities will also take place in the above-mentioned currency. The settlement currency is in each case the currency of the issue.

In the case of Securities with limited term, the valuation date of the Securities shall be determined in Table 1 of the annex to the Issue Specific Conditions in the Final Terms to this Base Prospectus and No. 2 of the Issue Specific Conditions as completed by the respective Final Terms.

In the case of Turbo / Limited Turbo Warrants (Product No. 2) for which the Final Terms specify that American exercise is applicable, the respective exercise date with effect from which Securities have been effectively exercised shall be deemed to be the valuation date with respect to the Security Holder who has effectively exercised the Securities.

In the case of Open End Turbo / BEST Turbo Warrants (Product No. 3) and Mini Future / Unlimited Turbo Warrants (Product No. 4), the respective exercise date with effect from which the Securities were validly exercised shall be deemed to be the valuation date with respect to the Security Holder who validly exercised the Securities. If no exercise is made by the Security Holder, the termination date shall be the valuation date in the event of termination by the Issuer.

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

A sample of the Final Terms can be found in section "VII. FORM OF FINAL TERMS" on pages 203 et seq. of this Base Prospectus.

1.2 Form of the Securities / transferability

In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions and in case that "Global Bearer Certificate" is specified as Form of the Warrants, the following applies:

The Securities are represented by a global bearer certificate (referred to in the following as "**Global Bearer Certificate**"), which shall be deposited with a depository agent (referred to in the following as "**Depository Agent**").

The Depository Agent or additional depository agents shall be specified in No.2 (3) of the Issue Specific Conditions in the Final Terms of the relevant Securities.

Unless otherwise specified in the Final Terms, the Global Bearer Certificate shall be deposited with Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn.

No definitive securities of the Securities will be issued. The Depository Agent with which the Global Bearer Certificate will be deposited is specified in the Final Terms.

The Securities are transferable as co-ownership interests in the Global Bearer Certificate in accordance with the provisions of the Depository Agent and, outside the depository agent's clearing territory, the additional depository agents or other foreign depository agents or custodians.

In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions and in case that "Electronic Security" is specified as Form of the Warrants, the following applies:

The Securities shall be registered in the form of an electronic security (central register security as defined in § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "eWpG")) (hereinafter referred to as "**Electronic Security**") registered in an electronic securities register at the Depository Agent.

The Depository Agent or additional depository agents shall be specified in No.2 (3) of the Issue Specific Conditions in the Final Terms of the relevant Securities.

Unless otherwise specified in the Final Terms, the Electronic Security shall be registered with Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn.

No definitive securities of the Securities will be issued. The Depository Agent with which the Electronic Security will be registered is specified in the Final Terms.

The Securities are transferable as co-ownership interests in the Electronic Security in accordance with the provisions of the Depository Agent and, outside the depository agent's clearing territory, the additional depository agents or other foreign depository agents or custodians.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Swedish law. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

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

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

1.3 Status of the Securities; Ranking of the Securities in the event of the Issuer's resolution

The obligations under the Securities are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and, unless otherwise required by law, rank *pari passu* with all other present and future obligations of the Issuer.

In particular, the following recovery and resolution provisions of the Recovery and Resolution Act (the "**SAG**") implementing the European Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"), which set out the regulatory requirements and supervisory powers for the resolution of CRR credit institutions and CRR investment firms (each an "**Institution**"), are applicable to the Issuer.

Under the SAG, among other things, shareholders and creditors who have acquired financial instruments issued by the Issuer may participate in their losses and in the costs of resolution; so-called creditor participation instruments.

Thus, the Securities of the Issuer as an Institution described in this Base Prospectus are also subject to the creditor participation instrument.

Under the provisions of the SAG, the requirements for resolution are met if the competent resolution authority (the "**Resolution Authority**") determines:

- that the Issuer's existence as an Institution is at risk,
- the implementation of a resolution measure is necessary and proportionate to achieve one or more resolution objectives, and
- the threat to the existence of the Institution could not be eliminated by other measures within the timeframe available.

The competent resolution authority with respect to the Issuer is the German Federal Financial Supervisory Authority ("**BaFin**"). If BaFin determines that the conditions relating to the Issuer are met, it may take extensive measures - even prior to the Issuer's insolvency - which may adversely affect Security Holders. For example, BaFin may transfer shares in the Issuer or some or all of the Issuer's assets, including its liabilities, to a bridge institution, asset management company or other appropriate third party, thereby adversely affecting the Issuer's ability to meet its payment and delivery obligations to Security Holders of Securities issued by the Issuer.

In addition, the resolution authority is authorized under the SAG to write down, either in part or in full, the claims of holders of the Issuer's unsecured Securities described in this Base Prospectus. The resolution authority may also convert these into equity (shares or other company shares) of the

Issuer (so-called creditor participation or bail-in) in order to stabilize the Issuer as an Institution in this way.

The resolution authority may also order that payment and delivery obligations of the Issuer as an Institution be suspended until the end of the business day following the announcement of the resolution order. Such payment and delivery obligations include, for example, payments under the Terms and Conditions to Security Holders, or the ability of Security Holders to exercise any termination or other rights to influence a legal relationship by unilateral declaration under the Terms and Conditions of Securities issued by the Issuer. In certain circumstances, the resolution authority may also restructure individual contractual arrangements, including the Terms and Conditions of Securities issued by the Issuer, with respect to liabilities of the Institution. Further, the resolution authority may order the cancellation or suspension of trading of the Issuer's Securities on a regulated market or exchange listing.

If the resolution authority takes a measure under the SAG, a Security Holder may not terminate the Securities or assert other contractual rights solely on the basis of such measure. This applies as long as the Issuer, as an Institution, continues to fulfill its main performance obligations under the Terms and Conditions, including payment obligations.

In the context of a bail-in, the claims of creditors of the Issuer as an Institution, such as the holders of the Issuer's unsecured Securities described in this Base Prospectus, are divided into different groups and called upon to assume liability according to a fixed order of priority (the "**Liability Cascade**").

First, owners of the Issuer as an Institution (i.e., holders of shares and other partnership interests) are affected. Then creditors of additional core capital or supplementary capital and creditors of unsecured subordinated liabilities (these include, for example, subordinated loans and profit participation rights) of the Issuer are affected.

The next category includes unsecured non-subordinated liabilities and thus also debt instruments such as bearer bonds, order bonds and rights comparable to these debt instruments, including registered bonds and promissory note loans. Exception: covered or indemnifiable deposits.

Under this category, there are non-structured debt instruments that are assigned a lower rank in the insolvency proceedings than other unsecured non-subordinated liabilities. The lower ranking may be based on a statutory order or an explicit provision by the debtor in the terms and conditions. These so-called non-preferred debt instruments rank ahead of the other unsecured non-subordinated liabilities in the Liability Cascade.

The Securities described in this Base Prospectus rank after the non-preferred debt securities in the Liability Cascade. Accordingly, in the event of a bail-in, the holders of the Securities will be called upon only after the holders of such non-preferred debt securities.

1.4 Redemption of the Securities

The Securities shall be redeemed on the relevant maturity date specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms. The redemption shall be effected subject to the existence of a market disruption event (see under "8. Information about the underlying" in this section of the

Base Prospectus in subsection "8.2 Market disruption in relation to the underlying"). The redemption shall be effected by payment of the cash amount.

Detailed information on payments to Security Holders in respect of each type of product is set out in section "IV. DESCRIPTION OF THE SECURITIES" on pages 100 et seq. of this Base Prospectus.

The cash amount, if any, to be paid upon exercise of the Warrants and the reference prices or reference rates of currency conversion to be applied (unless the intrinsic value is already expressed in the currency of the cash amount) are set out in No. 2 of the Issue Specific Conditions, as supplemented by the respective Final Terms.

In the case of Mini Future / Unlimited Turbo Warrants (Product No. 4), the stop-loss cash amount to be paid, if any, upon the occurrence of a knock-out event and the calculation of the intrinsic value at stop-loss to be applied in this connection, the stop-loss exchange rate (insofar as the intrinsic value is not already expressed in the currency of the cash amount) and the payment date upon stop-loss are derived from No. 2a of the Issue Specific Conditions, as completed by the respective Final Terms.

Payments to Security Holders shall be made through the Depository Agent specified in the Final Terms.

If any taxes or duties are incurred upon payment of the cash amount, such taxes or duties shall be borne by the Security Holders. By making the payment to the depository agent, the Issuer shall be released from its obligation under the Terms and Conditions.

1.5 Calculation agents

All calculations under the Securities shall be made in accordance with the Terms and Conditions by the calculation agent specified in the Final Terms

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

1.6 Paying agents

All payments under the Securities shall be made in accordance with the Terms and Conditions by the paying agent specified in the Final Terms.

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

2. Other features

The term of the Securities is limited. It ends at the maturity date. This is specified in the relevant Final Terms when the Securities are issued.

Exception:

- The Securities expire early in accordance with the provisions of the Terms and Conditions or the Securities are terminated by the Issuer for cause in accordance with the Terms and Conditions.
- The Securities are issued as "open-end" Securities. In this case, the term ends only if the Securities are exercised by the Security Holders or terminated by the Issuer.

In the case of Securities for which the Settlement Currency differs from the currency of the underlying (Reference Currency) and which have a currency hedge (Quanto Securities), the conversion rate at which the intrinsic value expressed in the currency of the underlying is converted into the Settlement Currency upon exercise or expiration is specified in advance in the Terms and Conditions so that the currency risk is neutralized at the maturity date.

In the case of open-end Warrants that do not have a defined final maturity, the cash or termination amount payable on exercise by the Security Holder or termination by the Issuer is initially calculated on the basis of the quanto rate of conversion specified at issue, without taking into account exchange rate risks, and in a second step, the amount is reduced by the net costs of the quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

3. Adjustment events and termination rights of the Issuer

In the event of so-called adjustment events, the Issuer is entitled to adjust the Terms and Conditions. This then also adjusts the rights of the Security Holders under the Securities.

The adjustment must be made in such a way that the economic situation of the Security Holders under the Securities remains as unchanged as possible. Adjustment events depend on the type of underlying. The adjustment events are specified in the respective Terms and Conditions. Detailed information on adjustments is described in section "8. Information on the Underlying" in subsection "8.3 Adjustments to the Terms and Conditions of Securities due to events affecting the underlying". The adjustment events and the consequences of adjustments will be specified in the respective No. 6 of the Issue Specific Conditions in the Final Terms.

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

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

4. Interests on the part of natural and legal persons involved in the issue/offer of the Securities.

4.1 Other transactions

The Issuer, which is part of the Citigroup Inc. group (Citigroup Inc. together with all its subsidiaries the "Citigroup Group" or the "Citigroup"), and the companies of the Citigroup Group are active on a daily basis in the international and German securities, foreign exchange, credit derivatives and commodities markets. They may therefore enter into transactions directly or indirectly relating to the Securities - for their own account or for the account of customers.

Furthermore, the Issuer and the companies of the Citigroup Group may enter into transactions with direct or indirect reference to the respective underlying. Such transactions may have a negative effect on the performance of the underlying. In doing so, the Issuer and the companies of the Citigroup Group may pursue economic interests that are contrary to the interests of the investors.

This also includes transactions by the Issuer and the companies of the Citigroup Group that hedge their obligations under the Securities. The value of the Securities may also be adversely affected by the unwinding of some or all of these hedging transactions.

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

4.2 Business relationships

The Issuer and its affiliates may have a business relationship with the Issuer of the underlying. Such a business relationship may be characterized, for example, by:

- Activities in connection with the management of risks or
- Advisory and trading activities.

This may reduce the value of the Securities.

In relation to the Securities, this means the following: The Issuer may take measures to protect its own interests arising from this business relationship. In doing so, the Issuer need not consider the impact on the Securities and on the Security Holders.

The Issuer may carry out transactions and enter into or be involved in transactions that affect the value of the underlying. Such business relationships with the issuer of the underlying may reduce the value of the Securities. This may lead to a conflict of interest on the part of the Issuer.

4.3 Information related to the underlying

The Issuer and its affiliates may have material non-public information relating to the underlying. The Issuer and its affiliates are not obliged to disclose such information to Security Holders.

Investors must therefore rely on publicly available information when analyzing the relevant underlying.

4.4 Pricing by the Issuer

The Issuer and its affiliates may act as market makers (the "**market maker**") for the Securities.

The market maker is responsible for setting the prices of the Securities ("**market making**"). The prices are **then not** established directly by supply and demand. This distinguishes the pricing of Securities from stock exchange trading. In stock exchange trading, prices are based on supply and demand.

The Issuer and its affiliates may also act as market makers for the underlying.

Market making can have a significant impact on the price of the underlying and thus on the value of the Securities. The prices provided by the market maker will not always correspond to the prices that would have been formed in the event of liquid exchange trading. Bid and ask prices set by the market maker in the secondary market are determined on the basis of the financial mathematical value (so-called fair value) of the Securities. The fair value depends, among other things, on the value of the underlying.

The market maker sets the spread between the bid and ask prices (spread). The bid price is the price at which the market maker buys the Securities. The ask price is the price at which the market maker sells the Securities. The spread between bid and ask prices is influenced by the liquidity of the hedging instruments used to hedge risk and also depends on certain earnings considerations.

Ask prices for the Securities provided in the secondary market may also include initial sales charges, commissions, a margin or other fees. Commissions may be charged by the Issuer and may be passed on by the Issuer, in whole or in part, to third parties (distributors or investment advisers). Alternatively, the Issuer may provide a distributor or investment advisor with a discount on the ask price provided in the secondary market.

Some costs are deducted when the Securities are priced over the life of the Securities. However, this does not always occur evenly over the term. Costs may be fully deducted from the fair value of the Securities at an early stage. The prices provided by the market maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the market maker may at any time change the method by which it determines the prices quoted. For example, it may increase or decrease the spread between bid and ask prices.

4.5 Interests of third parties involved in the issue, both natural persons and legal entities

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

If the Issuer allows sales commissions in respect of the Securities, conflicts of interest to the disadvantage of the investor may arise from the payment of sales commissions to distributors, such that distributors may recommend Securities yielding a higher fee because of the sales commission

incentive. Investors should therefore always seek advice from their bank, financial advisor or other parties about the existence of possible conflicts of interest before purchasing Securities.

This Base Prospectus contains a description of the potential conflicts of interest known to the Issuer at the date of the Base Prospectus under "3.7 Risks in connection with conflicts of interest" in Section "II. RISK FACTORS" under "B. SPECIFIC MATERIAL RISK FACTORS RELATING TO THE SECURITIES" under "3. Risks related to the investment in, the holding and selling of the Securities". The Final Terms may also include a description of additional interests of third parties - including conflicts of interest - that are of material significance for the issue/offer.

5. Reasons for the offer of the Securities and use of the proceeds

The offer of the Securities and the use of the proceeds are solely for the purpose of generating profits in the general business of the Issuer and/or for hedging certain risks of the Issuer.

For the avoidance of doubt, although the cash amounts or the performance of the Securities are calculated by reference to a price of an underlying defined in the Terms and Conditions. However, the Issuer is not obligated to invest the proceeds from the issuance of the Securities in the underlying or any constituents of the underlying at any time. Security Holders have no ownership rights or interests in the underlyings or their constituents.

The Issuer is also not obligated to enter into hedging transactions to eliminate risks arising from the issuance of individual Securities (micro-hedging).

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

6. Information on the resolutions concerning the Securities

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

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

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

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

The Issuer assumes no responsibility for the deduction or withholding of taxes at the source. **Interested investors are strongly advised to seek advice from their tax advisor on taxation in individual cases.**

8. Information about the underlying

The value of the Securities is mainly influenced by the price of the respective underlying of the Securities.

In principle, Security Holders participate in both positive and negative price developments of the respective underlying during the term of the Securities.

In particular, the level of the cash amount of the Securities depends on the price of the underlying on the relevant valuation date.

8.1 General description of the underlying

The Securities described in this Base Prospectus may refer to a share or a security representing shares, an index, an exchange rate, a commodity, a fund, an exchange traded fund ("ETF") or a futures contract.

In this context, the Securities relate to a single underlying, e.g. a single share or a single index. The underlying of each Security, the indication of the place where information on the respective underlying, in particular its past and future performance and its volatility, can be obtained shall be published in the Final Terms of the relevant Security.

Furthermore and as the case may be, Table 2 of the annex to the Issue Specific Conditions (see page 209 of this Base Prospectus) in the Final Terms contains information about the name of the issuer or the company or sponsor of the underlying, the international securities identification number (ISIN) or such other security identification code, the name of the index in case of an index as underlying, or equivalent information in relation to the relevant underlying.

The relevant Final Terms shall indicate sources of further information on an underlying. And they shall inform whether or not the further information can be obtained free of charge.

The Final Terms shall contain information as to whether and, if so, in what manner the Issuer will publish further information after the issue has been completed.

8.2 Market disruption in relation to the underlying

A disruption of the market (the "**Market Disruption**") may affect the underlying. As a result, the market disruption may affect the determination of the amount to be paid (cash amount). Market disruptions depend on the type of underlying. A market disruption exists, for example: The price of the underlying is not determined on the valuation date. A market disruption may result in the determination of a substitution price for the underlying affected by the market disruption.

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

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

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

Adjustment events can be, for example:

- capital increase for capital contributions,
- the permanent delisting of the underlying,
- the discontinuation of the calculation or publication of an index, or
- other events that render the determination of the reference prices impossible. These include events that result in the underlying no longer being regularly determined and published (each an "**Adjustment Event**").

If an adjustment event occurs, the adjustment rules provided for in the Terms and Conditions shall be applied. Adjustment events depend on the type of underlying. The adjustment events and the consequences of adjustments are specified in the relevant No. 6 of the Issue Specific Conditions in the Final Terms.

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

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

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

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

If the underlying specified in the Final Terms is a benchmark in the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**EU Benchmark Regulation**") the Issuer is subject to certain requirements regarding the use of the respective benchmark index and corresponding disclosure obligation in relation to this Base Prospectus, *inter alia*, regarding the specification whether a benchmark administrator of the underlying (the "**Administrator**") is registered in accordance with the EU Benchmark Regulation. During a transitional period (not ending before 1 January 2020) in which a registration of the respective Administrators has to be made, it can be assumed, however, that the relevant benchmarks can continue to be used without registration of the respective

Administrator. In addition, the Issuer will probably have no or limited information on certain circumstances during this period, e.g. concerning the status of registration of the Administrator. Where available at the time of the issuance of a Security, the Final Terms shall specify the name of the Administrator of the benchmark and indicate whether it is included in the Register of Administrators and Benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the EU Benchmark Regulation. The status of an Administrator's registration generally is public information. The Issuer does not intend to update the Final Terms due to any changes in the status of an Administrator's registration, unless required by applicable law.

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

9. Regular income from the Securities

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

Rather, the Securities represent only an exercise right that investors may only exercise with effect as of the valuation date (European type of exercise) or anytime (American type of exercise).

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

10. Conditions and preconditions for the offer of the Securities

10.1 Conditions, offering statistics, expected timetable and action required to apply for the offer.

The Securities may be offered to prospective investors in one or more series, which may have different features, either with or without a subscription period.

The Securities will be offered for the first time at either the commencement of the off-exchange trading or the commencement of the subscription period.

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

Offers of Securities without a subscription period

If Securities are offered without a subscription period, the respective issue date of the Securities will be specified and published as the start of sale in the Final Terms.

Offers of Securities with a subscription period

If Securities are offered with a subscription period, the subscription period for the Securities will be specified and published in the Final Terms.

In order to purchase Securities, investors must submit a subscription order within the subscription period to be forwarded to the Issuer. After the end of the subscription period, the Securities will be offered for purchase without engagement.

Within the subscription period, the Issuer reserves the right to terminate the subscription period or any other subscription opportunity prematurely. In addition, the Issuer reserves the right to reduce subscriptions of potential investors or to allot Securities only partially.

The Issuer reserves the right not to issue the Securities (in particular in case of insufficient demand during the subscription period). In this case, all existing offers to purchase the Securities (i.e., subscriptions by prospective purchasers) will become invalid. A corresponding notice will be published on the website www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field).

The details of the subscription period will be specified and published in the Final Terms.

Further information on the offer of the Securities

The specific terms and conditions for the offer of the Securities will be specified and published in the Final Terms. This is because they are not determined until shortly before the publication of the Final Terms.

Examples:

- Start of sale,
- subscription period, if applicable,
- any possibility of reducing subscriptions and the method of refunding to subscribers the amount paid in excess, or
- minimum or maximum amount in connection with the offering of the Securities.

In particular, the Final Terms shall also contain information on the total issue volume (number of securities). Unless otherwise specified in the Final Terms, the allotment shall be made up to the total issue volume.

If the Securities are offered with a subscription period, the following peculiarity arises: certain features of the Securities can often only be determined by the Issuer after the end of the subscription period. These features are, for example:

- the specific amount of the ratio (multiplier)
- the strike
- the barrier.

In these cases, the Issuer will set a percentage of the price of the respective underlying of the Securities on a record date. The feature, e.g. strike or barrier, will then correspond to this percentage of the price of the underlying on the relevant record date. The Issuer may also specify a range for the feature. The strike or barrier will then move within this range.

Immediately after the subscription period, the Issuer will finally determine and publish the relevant features.

10.2 Plan of distribution of the Securities and their allotment

Potential investors, categories of investors

The Securities may be offered to retail investors, institutional investors and/or other qualified investors. The restrictions set out in section "IX. SELLING RESTRICTIONS" on pages 220 et seqq. of this Base Prospectus must be observed. The investors to whom the Securities are offered will be determined and published in the Final Terms.

The Final Terms will also specify and publish the states in which the Securities will be offered. The following states may be considered as offer countries for a public offering of the Securities: Germany, Portugal, France, the Netherlands, Finland and/or Sweden.

Process for notification in the event of a subscription opportunity

If the Securities are offered without a subscription period, a notification is not required.

If the Securities are offered during a subscription period, the Securities allotted to the investor will be booked to his securities account at his custodian bank. There is no separate notification of this. Investors are therefore not expressly informed of the allotment.

10.3 Issue price of the Securities, pricing

Indication of the price at which the Securities are offered (initial issue price).

If the Securities are offered without a subscription period, the initial issue price per Security is generally specified in the Final Terms. The initial issue price is the price at which the Securities are first offered to the public. Thereafter, the selling price of the Securities is determined on an ongoing basis.

If Securities are offered during a subscription period, the initial issue price determined by the Issuer shall apply to all Securities within the subscription period. The initial issue price per Security shall be specified and published in the Final Terms. If applicable, an issue premium will be charged. If this is the case, the issue premium shall also be specified and published in the Final Terms. After

the end of the subscription period, the Securities will continue to be offered for sale by the Issuer without engagement. The selling price is then determined on an ongoing basis by the Issuer.

The initial issue price of the Securities is based on internal calculation models of the Issuer. The initial issue price may include an expected margin that is not apparent to investors. This margin is collected by the Issuer. This margin may include costs incurred or to be incurred by the Issuer. Example: costs incurred by the Issuer for structuring the Securities, for risk hedging of the Issuer and for distribution. The Final Terms shall, to the extent known to the Issuer, specify the amount of the Issuer's costs included in the initial issue price of the Securities.

Counterparties to purchasers of Securities issued by the Issuer may receive inducements for the distribution of such Securities. It may also be that such counterparties receive the issue premium that may be charged. Alternatively, the Issuer may grant a distributor or investment adviser a discount on the issue price. In addition, the counterparties of the purchasers may receive inducements in the form of non-cash benefits for the distribution of the Securities.

Information to the risks associated with the pricing are provided under "3.3 Risks in connection with the determination of the prices of the Securities in the secondary market / pricing risks" under "Security Holders bear the risk that they will not be able to sell the Securities at a certain time or at a certain price. " or "The Issuer determines the bid and ask prices for the Securities using internal calculation models as a so-called market maker, taking into account the factors that determine the market price. Security Holders may not be able to sell their Security in the market at a reasonable price." and under "3.7 Risks in connection with conflicts of interest", both in Section "II. RISK FACTORS" under "B. SPECIFIC MATERIAL RISK FACTORS RELATING TO THE SECURITIES" under "3. Risks related to the investment in, the holding and selling of the Securities".

Method by which the price is determined and procedure for its announcement.

If the Final Terms required to be published for the Securities do not include the issue price, the following shall apply: The Final Terms shall describe the method by which the issue price is determined. In addition, the Final Terms shall provide information on where the issue price is published.

Other costs and taxes that may be charged to the subscriber or purchaser

Details of the nature and amount of specific costs or taxes and payments of sales commissions in connection with the purchase of the Securities are set out, where applicable, in the relevant Final Terms. However, direct banks, the principal bank or the respective stock exchange may charge other costs and taxes. The amount of these can be inquired there.

10.4 Delivery of the Securities

Delivery of the Securities shall be made on the value date (issue date) specified in the respective Final Terms by deposit with the depositary agent. If the Securities are purchased after the issue date, delivery shall be made in accordance with the applicable local market practices.

The Securities will not be delivered as physical securities.

10.5 Listing of the Securities, trading and trading rules

The Securities may generally be acquired on-exchange or off-exchange. Off-exchange trading may be carried out with a financial intermediary.

For Securities under this Base Prospectus, application may be made for admission to trading on a (European) stock exchange and/or trading system. The application may also be made to a market and/or a trading system in a third country.

However, the Securities may also be offered without being admitted to trading or listed on a stock exchange, market and/or trading system.

10.6 Rating of the Securities

The Securities described in this Base Prospectus are not rated.

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

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

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

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

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

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

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

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

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

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

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

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

IV. DESCRIPTION OF THE SECURITIES

Interested investors can find a description of the Securities issued or offered under this Base Prospectus in the following sections 1 to 6. Several variants of the Securities are grouped together. The relevant features of the Securities purchased by the Security Holders are set out in the Terms and Conditions contained in the respective Final Terms. The Terms and Conditions contain in particular definitions of the terms used in the description of the Securities. With regard to the Security Holders' option rights, it should be noted that the Terms and Conditions alone are decisive.

1. General information on all types of securities in this base prospectus

The

- Classic (plain vanilla) Warrants (Product No. 1),
- Turbo / Limited Turbo Warrants (Product No. 2),
- Open End Turbo / BEST Turbo Warrants (Product No. 3),
- Mini Future / Unlimited Turbo Warrants (Product No. 4),
- Spread Warrants (Product No. 5),

(also the "**Warrants**" or the "**Securities**") are linked to an underlying. The underlying is either a share or a security representing shares, an index, an exchange rate, a commodity, a fund, an exchange traded fund or a futures contract. The underlying is specified in the Final Terms.

The Securities are issued without par value.

The Securities are redeemed at maturity by payment of a cash amount.

1.1 Influence of the underlying on the performance of the Securities

The price of the Securities during the term depends on the performance of the underlying.

In this context, a distinction is made between **Call, Bull or Long** Warrants and **Put, Bear or Short** Warrants. As a rule, the price of **Call, Bull or Long** Warrants rises when the value of the underlying rises. In contrast, the price of **Call, Bull or Long** Warrants generally falls when the value of the underlying falls. The situation is different for **Put, Bear or Short** Warrants: the price of the **Put, Bear or Short** Warrants generally rises when the value of the underlying falls. On the other hand, the price of the **Put, Bear or Short** Warrants usually falls when the value of the underlying rises. In addition, other factors may affect the price of the Securities. Such factors may be: change in volatility of the underlying, change in the general level of interest rates, etc.

1.2 Exercise of the Warrants

Warrants must be exercised in order to receive payment from the Issuer of the Warrants. A distinction is made between the American and European types of exercise.

Warrants with an **American type of exercise** can be exercised by the Security Holders during the exercise period. Warrants with a **European type of exercise** are exercised automatically on the

exercise date without the Security Holders being required to take any action. Warrants with an American type of exercise are also exercised automatically on the last day of their exercise period. Precondition for automatic exercise: The Warrants do not expire worthless until the relevant exercise date. This means: According to the Terms and Conditions of the Warrants, a payment must be made by the Issuer to the Security Holders.

The respective exercise period or exercise date are specified in the Final Terms of the Warrants. The type of exercise is specified in the Terms and Conditions of the Warrants. The procedure for the effective exercise of the Warrants is also described in detail there.

In the case of Warrants with a **European type of exercise**, the following applies: The Security Holders may **not** exercise the Warrants during the term of the Warrants. The value of the Warrants can only be realized during this period by selling the Warrants. The prerequisite for these Warrants is also: market participants must be found who will buy the Warrants at a reasonable price.

The following special feature applies to **Open End Turbo / BEST Turbo Warrants and Mini Future / Unlimited Turbo Warrants**: Open End Turbo / BEST Turbo Warrants and Mini Future / Unlimited Turbo Warrants do **not** have a fixed term and are **not** exercised automatically. Security Holders may only exercise them on the exercise dates specified in the Final Terms. Security Holders are therefore not free to decide when to exercise their Warrants. Thus, Open End Turbo / BEST Turbo Warrants and Mini Future / Unlimited Turbo Warrants - although they are not exercised automatically - are similar to Warrants with a European type of exercise with regard to the possibilities for exercising them.

1.3 Reference price and price of the underlying

The reference price of the underlying on the valuation date is of decisive importance for determining the amount of the payments to the Security Holders. Which price of the underlying is deemed to be the reference price is specified in the Final Terms. Example: closing price of X-share on the stock exchange specified in the Terms and Conditions.

1.4 Currency conversions

The Terms and Conditions of the Securities may contain provisions on currency conversion. If the amounts payable under the Terms and Conditions are initially expressed in a foreign currency rather than in the settlement currency, then they shall be converted into the settlement currency. The conversion shall be effected at the relevant conversion rate specified in the Final Terms on a valuation date.

However, it is also possible for the Terms and Conditions to provide for a 1:1 conversion (for example EUR 1 / USD 1). In this case, the exchange rate between the settlement currency and the foreign currency on the valuation date is irrelevant.

1.5 No current income

The Terms and Conditions do not provide for any interest payments. Accordingly, the Security Holders do not receive any current income during the term of the Securities. Investors are also not

entitled to any claims on/from the underlying (e.g. voting rights, dividends, interest or other distributions).

2. Product No. 1: Detailed information on classic (plain vanilla) Warrants

2.1 Features

Classic (plain vanilla) Warrants (often also referred to as "standard warrants") are issued by the Issuer in the following product variants:

- Call Warrants (hereinafter the "**Call Warrants**"); and
- Put Warrants (hereinafter the "**Put Warrants**"; Call Warrants and Put Warrants together the "**Warrants**").

They are each available with a European or American type of exercise. They have a fixed term.

2.2 Redemption in the event of exercise of the Warrants

What the Security Holders receive in the event of exercise of their Warrants depends on the reference price of the underlying on the valuation date.

In this context, it is of decisive importance which day is deemed to be the valuation date. In the case of Warrants with a **European type of exercise**, the valuation date is **specified** in the Terms and Conditions.

In the case of Warrants with an **American type of exercise**, the valuation date is determined according to when the Security Holders exercise their Warrants. As a rule, the valuation date is the day on which all the requirements for effective exercise of the Warrants have been met by the Security Holders. For underlyings in other time zones, this is often also the day after. Details are set out in the Terms and Conditions. If a Warrant with an American type of exercise is not exercised by the Security Holder, it is deemed to have been automatically exercised on the last day of the exercise period. The valuation date is then that day.

In the event of effective exercise, the Warrants shall be redeemed as follows:

Call Warrants

The cash amount received by the investor is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to or lower than the strike, the Call Warrant expires either worthless or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

The payment of the cash amount is generally made within a period of between two and five banking days after the valuation date. If a reference price of the underlying is not determined on a valuation date, the valuation date shall be postponed. The day on which the cash amount is paid to the Security Holders may then also be postponed.

Put Warrants

The cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable). If the reference price is equal to or higher than the strike, the Put Warrant expires either worthless or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

The payment of the cash amount is generally made within a period of between two and five banking days after the valuation date. If a reference price of the underlying is not determined on a valuation date, the valuation date shall be postponed. The day on which the cash amount is paid to the Security Holders may then also be postponed.

2.3 Leverage effect, pricing of the Warrants

The price of a Warrant is often subject to strong fluctuations. In this context, the so-called leverage effect is one of the essential features of a Warrant. The **leverage effect** describes the following phenomenon: price changes of the underlying result in **disproportionately strong price changes** of the Warrant.

If the price of the underlying of a **Call** Warrant **rises**, the price of the **Call** Warrant **rises disproportionately**. If the price of the underlying of a **Call** Warrant **falls**, the price of the **Call** Warrant **falls disproportionately** sharply.

If the price of the underlying of a **Put** Warrant **falls**, the price of the **Put** Warrant **rises disproportionately**. If the price of the underlying of a **Put** Warrant **rises**, the price of the **Put** Warrant **falls disproportionately sharply**.

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

The following factors also affect the price of a Warrant:

- interest rates on the money market;

- in the case of Warrants with shares as the underlying: dividend expectation / dividend payments during the term of the Warrants.

3. Product No. 2: Detailed information on Turbo / Limited Turbo Warrants

3.1 Features

Turbo / Limited Turbo Warrants are issued by the Issuer in the following product variants:

- Turbo Bull / Limited Turbo Bull Warrants (hereinafter the "**Turbo Bull / Limited Turbo Bull Warrants**"); and
- Turbo Bear / Limited Turbo Bear Warrants (hereinafter the "**Turbo Bear / Limited Turbo Bear Warrants**"; Turbo Bull / Limited Turbo Bull Warrants and Turbo Bear / Limited Turbo Bear Warrants together the "**Warrants**").

They have a fixed term and are exercised automatically on the exercise date (European type of exercise). During the term of the Turbo / Limited Turbo Warrants, therefore, the Security Holder **cannot exercise** them. He can then only sell them to realize their economic value.

3.2 Knock-out event

The special feature of the Turbo / Limited Turbo Warrants is that, upon the occurrence of a knock-out event, they expire early either worthless or, if provided for in the Final Terms under No. 2 (3) of the Issue Specific Conditions, almost worthless with a low knock-out cash amount.

A knock-out event has occurred if a relevant price of the underlying is **at or below** its knock-out barrier even once during the relevant barrier observation time of a Turbo **Bull** / Limited Turbo Bull Warrant. In the case of a Turbo **Bear** / Limited Turbo Bear Warrant, a knock-out event has occurred if a relevant price of the underlying is **at or above** its knock-out barrier even once during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time.

The knock-out barrier and the prices of the underlying relevant for determining a knock-out event are specified in the Terms and Conditions. This may, for example, be any quoted price of a share on a stock exchange. Or any index price quoted by an index sponsor shall be observed. Unlike the reference price on the valuation date, many prices of the underlying are therefore relevant for the occurrence of a knock-out event. In any case, Security Holders should consult the Terms and Conditions to ascertain which prices may trigger the occurrence of a knock-out event.

3.3 Redemption in the case of Turbo / Limited Turbo Warrants

If **no** knock-out event occurs before or on the exercise date, the Turbo / Limited Turbo Warrants shall be exercised automatically on the exercise date. What the Security Holder receives in the event

of automatic exercise depends on the reference price of the underlying on the valuation date. The valuation date is specified in the Terms and Conditions.

The Turbo / Limited Turbo Warrants shall be redeemed as follows in the event of effective exercise:

Turbo Bull / Limited Turbo Bull Warrants

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike (converted into the settlement currency, where applicable). If the reference price is at or below the strike, the Turbo Bull / Limited Turbo Bull Warrant expires either worthless or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

Turbo Bear / Limited Turbo Bear Warrants

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike (converted into the settlement currency, where applicable). If the reference price is at or above the strike, the Turbo Bear / Limited Turbo Bear Warrant expires either worthless or, if provided for in No. 2 (3) of the Issue Specific Conditions of the Final Terms, almost worthless with at least a low minimum amount.

The payment of the cash amount is generally made within a period of between two and five banking days after the valuation date. If a reference price of the underlying is not determined on a valuation date, the valuation date shall be postponed. The day on which the cash amount is paid to the Security Holders may then also be postponed.

3.4 Leverage effect, pricing of the Turbo / Limited Turbo Warrants

The price of a Turbo / Limited Turbo Warrant is often subject to strong fluctuations. In this context, the so-called leverage effect is one of the essential features of such Warrant. The **leverage effect** describes the following phenomenon: price changes of the underlying result in **disproportionately strong price changes** of the Turbo / Limited Turbo Warrant.

If the price of the underlying of a Turbo **Bull** / Limited Turbo Bull Warrant **rises**, the price of the Turbo **Bull** / Limited Turbo Bull Warrant **rises disproportionately**. If the price of the underlying of a Turbo **Bull** / Limited Turbo Bull Warrant **falls**, the price of the Turbo **Bull** / Limited Turbo Bull Warrant **falls disproportionately** sharply.

If the price of the underlying of a Turbo **Bear** / Limited Turbo Bear Warrant **falls**, the price of the Turbo **Bear** / Limited Turbo Bear Warrant **rises disproportionately**. If the price of the underlying of a Turbo **Bear** / Limited Turbo Bear Warrant **rises**, the price of the **Put** Warrant **falls disproportionately sharply**.

The leverage effect of Turbo / Limited Turbo Warrants is usually **stronger** than that of standard warrants. Reason: The term of standard warrants cannot be terminated prematurely by the occurrence of a knock-out event.

The leverage effect occurs with Turbo / Limited Turbo Warrants in particular under the following conditions: The price of the underlying moves close to the strike. The closer the price of the underlying approaches the strike, the **more likely** it is that a knock-out event will occur. Consequence: **The leverage increases**. The more the price of the underlying moves away from the strike, the **less likely** it is that a knock-out event will occur. Consequence: **The leverage decreases**.

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

The following factors also affect the price of a Turbo / Limited Turbo Warrant:

- interest rates on the money market;
- in the case of Warrants with shares as the underlying: dividend expectation / dividend payments during the term of the Warrants.

4. Product No. 3: Detailed information on Open End Turbo / BEST Turbo Warrants

4.1 Features

Open End Turbo / BEST Turbo Warrants are issued by the Issuer in the following product variants:

- Open End Turbo Bull / BEST Turbo Bull Warrants (hereinafter the "**Open End Turbo Bull / BEST Turbo Bull Warrants**"); and
- Open End Turbo Bear / BEST Turbo Bear Warrants (hereinafter the "**Open End Turbo Bear / BEST Turbo Bear Warrants**"; Open End Turbo Bull / BEST Turbo Bull Warrants and Open End Turbo Bear / BEST Turbo Bear Warrants together the "**Warrants**").

They have no term and may be exercised by the Security Holders on exercise dates specified in the Terms and Conditions. This means that Open End Turbo / BEST Turbo Warrants are **not**

exercised **automatically** at a fixed time. To realize their economic value, Security Holders must exercise or sell their Warrants.

4.2 Knock-out event

A special feature of the Open End Turbo / BEST Turbo Warrants is that, upon the occurrence of a knock-out event, they expire early either **worthless** or, if provided for in the Final Terms under No. 2 (3) of the Issue Specific Conditions, almost worthless with a low knock-out cash amount.

A knock-out event has occurred if a relevant price of the underlying is **at or below** its knock-out barrier even once during the relevant barrier observation time of an Open End Turbo **Bull** / BEST Turbo Bull Warrant. In the case of an Open End Turbo Bear / BEST Turbo Bear Warrant, a knock-out event has occurred if a relevant price of the underlying is **at or above** its knock-out barrier even once during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time.

The knock-out barrier and the prices of the underlying relevant for determining a knock-out event are specified in the Terms and Conditions. This may, for example, be any quoted price of a share on a stock exchange. Or any index price quoted by an index sponsor shall be observed. Unlike the reference price on the valuation date, many prices of the underlying are therefore relevant for the occurrence of a knock-out event. In any case, Security Holders should consult the Terms and Conditions to ascertain which prices may trigger the occurrence of a knock-out event.

4.3 Redemption in the case of Open End Turbo / BEST Turbo Warrants

As long as **no** knock-out event has occurred, the Open End Turbo / BEST Turbo Warrants may be exercised or sold. What the Security Holder receives upon exercise depends on the reference price of the underlying on the valuation date. The valuation date is specified in the Terms and Conditions.

In the event of effective exercise, the Open End Turbo / BEST Turbo Warrants shall be redeemed as follows:

Open End Turbo Bull / BEST Turbo Bull Warrants

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

Open End Turbo Bear / BEST Turbo Bear Warrants

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

The payment of the cash or termination amount is generally made within a period of between two and five banking days after the valuation date. If a reference price of the underlying is not

determined on a valuation date, the valuation date shall be postponed. The day on which the cash or termination amount is paid to the Security Holders may then also be postponed.

4.4 Daily adjustment of the strike and the knock-out barrier

The strike of an Open End Turbo / BEST Turbo Warrant shall be adjusted daily by the adjustment amount. The adjustment amount may be a positive or a negative amount. This leads to the following results (In the following examples it is assumed: The strike changes, while all other factors affecting the value of the Warrant remain unchanged):

Open End Turbo Bull / BEST Turbo Bull Warrants: If the adjustment amount is a positive amount, the strike of the **Bull** Warrant increases. The **increase** in the strike has a **negative** effect on the price of the **Bull** Warrant. If the adjustment amount is a negative amount, the strike of the **Bull** Warrant falls. **Falling** of the strike has a **positive** effect on the price of the **Bull** Warrant.

Open End Turbo Bear / BEST Turbo Bear Warrants: If the adjustment amount is a negative amount, the strike of the **Bear** Warrant falls. The **fall** in the strike has a **negative** effect on the price of the **Bear** Warrant. If the adjustment amount is a positive amount, the strike of the **Bear** Warrant will increase. A **rise** in the strike has a **positive** effect on the price of the **Bear** Warrant.

Calculation of the adjustment amount

The adjustment amount is calculated daily or for a specific financing level adjustment period as specified in the Terms and Conditions. It is **deducted** from the strike or **added** to the strike on a daily basis, as the case may be. The adjustment amount is calculated by multiplying either the strike applicable on that day or the strike applicable on the first day of the financing level adjustment period by an adjustment rate.

Calculation of the adjustment rate for all Securities that do not refer to futures contracts as the underlying.

The adjustment rate is calculated on the basis of the reference interest rate and the interest rate correction factor (hereinafter also referred to as the "risk premium"). The reference interest rate is based on the interest rate applicable at the relevant time for deposits in the currency of the underlying. The risk premium is charged by the Issuer for the risks associated with the issue of the Securities. It is determined by the Issuer **at its reasonable discretion**, whereby the Issuer, in exercising its discretion, always, but not exclusively, takes into account the special market conditions prevailing in a particular financing level adjustment period and, in particular, underlying specific features (e.g. in the case of shares which, in the case of corresponding market situations, are subject to strong interest rate fluctuations as determined by the Issuer within a financing level adjustment period, in the case of a significant increase in borrowing costs or replacement costs, significant liquidity changes in the global financial markets, the introduction or announcement of laws or regulations that impose significantly higher capital requirements on the Issuer) may be taken into account in connection with the entering into or unwinding of the required hedging transactions for the Warrants.

In the case of Open End Turbo Bull / BEST Turbo Bull Warrants, the reference interest rate shall correspond approximately to the refinancing rate applicable to the Issuer in the respective financing level adjustment period. The reference interest rate and risk premium are **added together**.

Adjustment rate = reference interest rate + risk premium

As a rule, the adjustment rate carries a **positive** prefix. The adjustment amount is therefore a positive amount. As a result, in the case of Open End Turbo **Bull** / BEST Turbo Bull Warrants, the strike **increases** upon its daily adjustment. As a result, each adjustment of the strike has a **negative** effect on the price of the Open End Turbo **Bull** / BEST Turbo Bull Warrants.

In the case of Open End Turbo **Bull** / BEST Turbo Bull Warrants, the adjustment rate bears a negative prefix only in the following case: The refinancing rate applicable to the Issuer become negative and exceed the risk premium charged by the Issuer. Consequence: The adjustment rate bears a negative prefix and the adjustment amount becomes **negative**. The falling strike has a **positive** effect on the price of the Open End Turbo **Bull** / BEST Turbo Bull Warrant.

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants, the reference interest rate corresponds approximately to the financing proceeds generated from the sales of the underlying. The risk premium is deducted from the reference interest rate.

Adjustment rate = reference interest rate - risk premium

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants, what matters is **whether or not** the risk premium charged by the Issuer **exceeds** the reference interest rate.

If the risk premium is lower than the reference interest rate, the adjustment rate bears a **positive** prefix. The adjustment amount is therefore a positive amount. As a result, in the case of Open End Turbo **Bear** / BEST Turbo Bear Warrants, the strike **increases** on its daily adjustment. As a result, each adjustment of the strike has a **positive** effect on the price of the Open End Turbo **Bear** / BEST Turbo Bear Warrant.

If the risk premium is higher than the reference interest rate, the adjustment rate has a **negative** prefix. The adjustment amount is therefore a **negative** amount. As a result, in the case of Open End Turbo **Bear** / BEST Turbo Bear Warrants, the strike **falls** when it is adjusted daily. As a result, each adjustment of the strike generally has a **negative** effect on the price of the Open End Turbo **Bear** / BEST Turbo Bear Warrant.

Please note: The risk premium is added to the reference interest rate for Open End Turbo **Bull** / BEST Turbo Bull Warrants. In the case of Open End Turbo **Bear** / BEST Turbo Bear Warrants, the risk premium is deducted from the reference interest rate. As a result, the risk premium - considered on its own - always has a **negative** effect on the price of both variants of the Open End Turbo / BEST Turbo Warrants in the event of any adjustment.

The knock-out barrier is adjusted in line with the strike so that it corresponds in each case to the adjusted strike.

Calculation of the adjustment rate for all Securities that refer to futures contracts as the underlying

In the case of Open End Turbo / BEST Turbo Warrants relating to futures contracts, the adjustment rate shall be calculated - irrespective of the reference interest rate - on the basis of the interest rate correction factor (hereinafter also referred to as the "risk premium"). The risk premium is charged by the Issuer for the risks associated with the issuance of the Securities. It shall be determined by the Issuer **at its reasonable discretion**.

In the case of Open End Turbo Bull / BEST Turbo Bull Warrants relating to futures contracts, the adjustment rate shall be equal to the sum of zero and the risk premium.

Adjustment rate = zero (0) + risk premium

The adjustment amount is therefore a **positive** amount. As a result, in the case of Open End Turbo **Bull** / BEST Turbo Bull Warrants relating to futures contracts, the strike **increases** when it is adjusted on a daily basis. As a result, each adjustment of the strike has a **negative** effect on the price of the Open End Turbo **Bull** / BEST Turbo Bull Warrant.

In the case of Open End Turbo Bear / BEST Turbo Bear Warrants relating to futures contracts, the adjustment rate is equal to the difference between zero and the risk premium.

Adjustment rate = Zero (0) - risk premium

The adjustment amount is therefore a **negative** amount. This leads to the fact that for Open End Turbo Bear / BEST Turbo Bear Warrants relating to futures contracts, the **strike** falls at its daily adjustment. As a result, each adjustment of the strike has a **negative** effect on the price of the Open End Turbo Bear / BEST Turbo Bear Warrant.

Please note: The risk premium always has a **negative** effect on the price of both variants of Open End Turbo / BEST Turbo Warrants related to futures contracts in the event of any adjustment.

The knock-out barrier is adjusted in accordance with the strike so that it corresponds in each case to the adjusted strike.

4.5 Adjustment of the strike and the knock-out barrier due to dividend distributions of the underlying

In the case of Open End Turbo / BEST Turbo Warrants with the "share" or "share index" as underlying, the Issuer may adjust the strike in the following cases: The share referred to as the underlying pays a dividend. A share in a share index referred to as the underlying pays a dividend. The adjustment of the strike shall be made taking into account the adjustment that the price of the share or the price of the share index experiences as a result of the dividend distribution. Taxes, fees and other costs payable on the dividend distributions are taken into account.

However, the adjustment is **not** made daily, but on the dates on which dividends are paid on the relevant shares or index constituents and the relevant shares or index constituents are traded ex-dividend on their domestic stock exchange.

In this case, too, the knock-out barrier is adjusted in line with the strike so that it corresponds to the adjusted strike in each case.

4.6 Leverage effect, pricing of the Open End Turbo / BEST Turbo Warrants

The price of an Open End Turbo / BEST Turbo Warrant is often subject to strong fluctuations. The so-called leverage effect is one of the key features of such a Warrant. The leverage effect describes the following phenomenon: Price changes of the underlying result in **disproportionately strong** price changes of the Open End Turbo / BEST Turbo Warrant.

If the price of the underlying of an Open End Turbo **Bull** / BEST Turbo Bull Warrant **rises**, the price of this Open End Turbo Bull / BEST Turbo Bull Warrant **rises disproportionately** strongly. If the price of the underlying of an Open End Turbo **Bull** / BEST Turbo Bull Warrant **falls**, the price of this Open End Turbo **Bull** / BEST Turbo Bull Warrant **falls disproportionately** sharply.

If the price of the underlying of an Open End Turbo **Bear** / BEST Turbo Bear Warrant **falls**, the price of this Open End Turbo **Bear** / BEST Turbo Bear Warrant **rises** disproportionately sharply. If the price of the underlying of an Open End Turbo **Bear** / BEST Turbo Bear Warrant **rises**, the price of this Open End Turbo Bear / BEST Turbo Bear Warrant **falls disproportionately** sharply.

The leverage effect of Open End Turbo / BEST Turbo Warrants is stronger than that of standard warrants whose term cannot be terminated prematurely by the occurrence of a knock-out event.

The leverage effect occurs with Open End Turbo / BEST Turbo Warrants in particular under the following conditions: The price of the underlying moves close to the strike. The closer the price of the underlying approaches the strike, the **more likely** it is that a knock-out event will occur. Consequence: **The leverage increases**. The more the price of the underlying moves away from the strike, the **less likely** it is that a knock-out event will occur. Consequence: **The leverage decreases**.

The following factors also generally influence the price of an Open End Turbo / BEST Turbo Warrant:

- the volatility of the underlying generally has little influence on the price of the Open End Turbo / BEST Turbo Warrant. Exception: if the price of the underlying is in the immediate proximity of the strike of the Open End Turbo / BEST Turbo Warrant;
- interest rates on the money market;
- in the case of Warrants with shares as the underlying: dividend expectation / dividend payments during the term of the Warrants.

5. Product No. 4: Detailed information on Mini Future / Unlimited Turbo Warrants

5.1 Features

Mini Future / Unlimited Turbo Warrants are issued by the Issuer in the following product variants:

- Mini Future Long / Unlimited Turbo Long Warrants (hereinafter the "**Mini Future Long / Unlimited Turbo Long Warrants**"); and

- Mini Future Short / Unlimited Turbo Short Warrants (hereinafter the "**Mini Future Short / Unlimited Turbo Short Warrants**"; Mini Future Long / Unlimited Turbo Long Warrants and Mini Future Short / Unlimited Turbo Short Warrants together the "**Warrants**").

They have no term and may be exercised by the Security Holders on exercise dates specified in the Terms and Conditions. This means that Mini Future / Unlimited Turbo Warrants are **not** exercised **automatically** at a fixed time. To realize their economic value, Security Holders must exercise or sell their Warrants.

5.2 Knock-out event

A special feature of the Mini Future / Unlimited Turbo Warrants is that, the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher (Mini Future **Long** / Unlimited Turbo **Bull** Warrant) or lower (Mini Future **Short** / Unlimited Turbo **Bear** Warrant) than the strike, provided that this amount is positive (converted into the settlement currency, where applicable). The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the fair market level of the underlying, calculated taking into account the calculated proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest (Mini Future **Long** / Unlimited Turbo **Bull** Warrant) or highest (Mini Future **Short** / Unlimited Turbo **Bear** Warrant) price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future / Unlimited Turbo Warrant expires worthless or almost worthless.

A knock-out event has occurred if a relevant price of the underlying is **at or below** its knock-out barrier even once during the relevant barrier observation time of a Mini Future **Long** / Unlimited Turbo **Bull** Warrant. In the case of a Mini Future **Short** / Unlimited Turbo **Bear** Warrant, a knock-out event has occurred if a relevant price of the underlying is **at or above** its knock-out barrier even once during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) correspond to only one period within certain observation hours on a certain observation date, or (3) relate to one observation time.

The knock-out barrier and the prices of the underlying relevant for determining a knock-out event are specified in the Terms and Conditions. This may, for example, be any quoted price of a share on a stock exchange. Or any index price quoted by an index sponsor shall be observed. Unlike the reference price on the valuation date, many prices of the underlying are therefore relevant for the occurrence of a knock-out event. In any case, Security Holders should consult the Terms and Conditions to ascertain which prices may trigger the occurrence of a knock-out event.

5.3 Redemption in the case of Mini Future / Unlimited Turbo Warrants

As long as **no** knock-out event has occurred, the Mini Future / Unlimited Turbo Warrants may be exercised or sold. What the Security Holder receives upon exercise depends on the reference price of the underlying on the valuation date. The valuation date is specified in the Terms and Conditions.

In the event of effective exercise, the Mini Future / Unlimited Turbo Warrants shall be redeemed as follows:

Mini Future Long / Unlimited Turbo Bull Warrants

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

Mini Future Short / Unlimited Turbo Bear Warrants

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

The payment of the cash or termination amount is generally made within a period of between two and five banking days after the valuation date. If a reference price of the underlying is not determined on a valuation date, the valuation date shall be postponed. The day on which the cash or termination amount is paid to the Security Holders may then also be postponed.

5.4 Daily adjustment of the strike and the knock-out barrier

The strike of a Mini Future / Unlimited Turbo Warrants shall be adjusted daily by the adjustment amount. The adjustment amount may be a positive or a negative amount. This leads to the following results (In the following examples it is assumed: The strike changes, while all other factors affecting the value of the Warrant remain unchanged):

Mini Future Long / Unlimited Turbo Bull Warrants: If the adjustment amount is a positive amount, the strike of the **Long / Bull** Warrant increases. The **increase** in the strike has a **negative** effect on the price of the **Long / Bull** Warrant. If the adjustment amount is a negative amount, the strike of the **Long / Bull** Warrant falls. **Falling** of the strike has a **positive** effect on the price of the **Long / Bull** Warrant.

Mini Future Short / Unlimited Turbo Bear Warrants: If the adjustment amount is a negative amount, the strike of the **Short / Bear** Warrant falls. The **fall** in the strike has a **negative** effect on the price of the **Short / Bear** Warrant. If the adjustment amount is a positive amount, the strike of the **Short / Bear** Warrant will increase. A **rise** in the strike has a **positive** effect on the price of the **Short / Bear** Warrant.

Calculation of the adjustment amount

The adjustment amount is calculated daily or for a specific financing level adjustment period as specified in the Terms and Conditions. It is **deducted** from the strike or **added** to the strike on a daily basis, as the case may be. The adjustment amount is calculated by multiplying either the strike applicable on that day or the strike applicable on the first day of the financing level adjustment period by an adjustment rate.

Calculation of the adjustment rate for all Securities that do not refer to futures contracts as the underlying.

The adjustment rate is calculated on the basis of the reference interest rate and the interest rate correction factor (hereinafter also referred to as the "risk premium"). The reference interest rate is based on the interest rate applicable at the relevant time for deposits in the currency of the underlying. The risk premium is charged by the Issuer for the risks associated with the issue of the Securities. It is determined by the Issuer **at its reasonable discretion**, whereby the Issuer, in exercising its discretion, always, but not exclusively, takes into account the special market conditions prevailing in a particular financing level adjustment period and, in particular, underlying specific features (e.g. in the case of shares which, in the case of corresponding market situations, are subject to strong interest rate fluctuations as determined by the Issuer within a financing level adjustment period, in the case of a significant increase in borrowing costs or replacement costs, significant liquidity changes in the global financial markets, the introduction or announcement of laws or regulations that impose significantly higher capital requirements on the Issuer) may be taken into account in connection with the entering into or unwinding of the required hedging transactions for the Warrants.

In the case of Mini Future Long / Unlimited Turbo Bull Warrants, the reference interest rate shall correspond approximately to the refinancing rate applicable to the Issuer in the respective financing level adjustment period. The reference interest rate and risk premium are **added together**.

Adjustment rate = reference interest rate + risk premium

As a rule, the adjustment rate carries a **positive** prefix. The adjustment amount is therefore a positive amount. As a result, in the case of Mini Future **Long** / Unlimited Turbo **Bull** Warrants, the strike **increases** upon its daily adjustment. As a result, each adjustment of the strike has a **negative** effect on the price of the Mini Future **Long** / Unlimited Turbo **Bull** Warrants.

In the case of Mini Future **Long** / Unlimited Turbo **Bull** Warrants, the adjustment rate bears a negative prefix only in the following case: The refinancing rate applicable to the Issuer become negative and exceed the risk premium charged by the Issuer. Consequence: The adjustment rate bears a negative prefix and the adjustment amount becomes **negative**. The falling strike has a **positive** effect on the price of the Mini Future **Long** / Unlimited Turbo **Bull** Warrant.

In the case of Mini Future Short / Unlimited Turbo Bear Warrants, the reference interest rate corresponds approximately to the financing proceeds generated from the sales of the underlying. The risk premium is deducted from the reference interest rate.

Adjustment rate = reference interest rate - risk premium

In the case of Mini Future Short / Unlimited Turbo Bear Warrants, what matters is **whether or not** the risk premium charged by the Issuer **exceeds** the reference interest rate.

If the risk premium is lower than the reference interest rate, the adjustment rate bears a **positive** prefix. The adjustment amount is therefore a positive amount. As a result, in the case Mini Future **Short** / Unlimited Turbo **Bear** Warrants, the strike **increases** on its daily adjustment. As a result, each adjustment of the strike has a **positive** effect on the price of the Mini Future **Short** / Unlimited Turbo **Bear** Warrant.

If the risk premium is higher than the reference interest rate, the adjustment rate has a **negative** prefix. The adjustment amount is therefore a **negative** amount. As a result, in the case of Mini Future **Short** / Unlimited Turbo **Bear** Warrants, the strike **falls** when it is adjusted daily. As a result, each adjustment of the strike generally has a **negative** effect on the price of the Mini Future **Short** / Unlimited Turbo **Bear** Warrant.

Please note: The risk premium is added to the reference interest rate for Mini Future **Long** / Unlimited Turbo **Bull** Warrants. In the case of Mini Future **Short** / Unlimited Turbo **Bear** Warrants, the risk premium is deducted from the reference interest rate. As a result, the risk premium - considered on its own - always has a **negative** effect on the price of both variants of the Mini Future / Unlimited Turbo Warrants in the event of any adjustment.

The knock-out barrier shall be determined by the Issuer at its reasonable discretion on the adjustment dates, taking into account the prevailing market conditions in each case (in particular taking into account volatility). The knock-out barrier will not always be at the same distance from the strike during the term of the Warrants.

Calculation of the adjustment rate for all Securities that refer to futures contracts as the underlying

In the case of Mini Future / Unlimited Turbo Warrants relating to futures contracts, the adjustment rate shall be calculated - irrespective of the reference interest rate - on the basis of the interest rate correction factor (hereinafter also referred to as the "risk premium"). The risk premium is charged by the Issuer for the risks associated with the issuance of the Securities. It shall be determined by the Issuer **at its reasonable discretion**.

In the case of Mini Future Long / Unlimited Turbo Bull Warrants relating to futures contracts, the adjustment rate shall be equal to the sum of zero and the risk premium.

Adjustment rate = zero (0) + risk premium

The adjustment amount is therefore a **positive** amount. As a result, in the case of Mini Future **Long** / Unlimited Turbo **Bull** Warrants relating to futures contracts, the strike **increases** when it is adjusted on a daily basis. As a result, each adjustment of the strike has a **negative** effect on the price of the Mini Future **Long** / Unlimited Turbo **Bull** Warrant.

In the case of Mini Future Short / Unlimited Turbo Bear Warrants relating to futures contracts, the adjustment rate is equal to the difference between zero and the risk premium.

Adjustment rate = Zero (0) - risk premium

The adjustment amount is therefore a **negative** amount. This leads to the fact that for Mini Future **Short** / Unlimited Turbo **Bear** Warrants relating to futures contracts, the **strike** falls at its daily adjustment. As a result, each adjustment of the strike has a **negative** effect on the price of the Mini Future **Short** / Unlimited Turbo **Bear** Warrant.

Please note: The risk premium always has a **negative** effect on the price of both variants of Mini Future / Unlimited Turbo Warrants related to futures contracts in the event of any adjustment.

The knock-out barrier shall be determined by the Issuer at its reasonable discretion on the adjustment dates, taking into account the prevailing market conditions in each case (in particular

taking into account volatility). The knock-out barrier will not always be at the same distance from the strike during the term of the Warrants.

5.5 Adjustment of the strike and the knock-out barrier due to dividend distributions of the underlying

In the case of Mini Future / Unlimited Turbo Warrants with the "share" or "share index" as underlying, the Issuer may adjust the strike in the following cases: The share referred to as the underlying pays a dividend. A share in a share index referred to as the underlying pays a dividend. The adjustment of the strike shall be made taking into account the adjustment that the price of the share or the price of the share index experiences as a result of the dividend distribution. Taxes, fees and other costs payable on the dividend distributions are taken into account.

However, the adjustment is **not** made daily, but on the dates on which dividends are paid on the relevant shares or index constituents and the relevant shares or index constituents are traded ex-dividend on their domestic stock exchange.

In this case, too, the knock-out barrier shall be determined by the Issuer at its reasonable discretion, taking into account the prevailing market conditions in each case (in particular taking into account volatility), with the consequence that the knock-out barrier will not always be at the same distance from the strike during the term of the Warrants.

5.6 Leverage effect, pricing of the Mini Future / Unlimited Turbo Warrants

The price of a Mini Future / Unlimited Turbo Warrant is often subject to strong fluctuations. The so-called leverage effect is one of the key features of such a Warrant. The leverage effect describes the following phenomenon: Price changes of the underlying result in **disproportionately strong** price changes of the Mini Future / Unlimited Turbo Warrant.

If the price of the underlying of a Mini Future **Long** / Unlimited Turbo **Bull** Warrants **rises**, the price of this Mini Future **Long** / Unlimited Turbo **Bull** Warrant **rises disproportionately** strongly. If the price of the underlying of an Mini Future **Long** / Unlimited Turbo **Bull** Warrant **falls**, the price of this Mini Future **Long** / Unlimited Turbo **Bull** Warrant **falls disproportionately** sharply.

If the price of the underlying of a Mini Future **Short** / Unlimited Turbo **Bear** Warrant **falls**, the price of this Mini Future **Short** / Unlimited Turbo **Bear** Warrant **rises** disproportionately sharply. If the price of the underlying of a Mini Future **Short** / Unlimited Turbo **Bear** Warrant **rises**, the price of this Mini Future **Short** / Unlimited Turbo **Bear** Warrant **falls disproportionately** sharply.

The leverage effect of Mini Future / Unlimited Turbo Warrants is stronger than that of standard warrants whose term cannot be terminated prematurely by the occurrence of a knock-out event.

The leverage effect occurs with Mini Future / Unlimited Turbo Warrants in particular under the following conditions: The price of the underlying moves close to the strike. The closer the price of the underlying approaches the strike, the **more likely** it is that a knock-out event will occur. Consequence: **The leverage increases**. The more the price of the underlying moves away from the strike, the **less likely** it is that a knock-out event will occur. Consequence: **The leverage decreases**.

The following factors also generally influence the price of a Mini Future / Unlimited Turbo Warrant:

- the volatility of the underlying generally has little influence on the price of the Mini Future / Unlimited Turbo Warrant. Exception: if the price of the underlying is in the immediate proximity of the strike of the Mini Future / Unlimited Turbo Warrant;
- interest rates on the money market;
- in the case of Warrants with shares as the underlying: dividend expectation / dividend payments during the term of the Warrants.

6. Product No. 5: Detailed information on Spread Warrants

6.1 Features

Spread Warrants are issued by the Issuer in the following product variants:

- Call Spread Warrants (hereinafter the "**Call Spread Warrants**"); and
- Put Spread Warrants (hereinafter the "**Put Spread Warrants**"; Call Spread Warrants and Put Spread Warrants together the "**Warrants**").

They have a fixed term and are exercised automatically on the exercise date (European type of exercise).

6.2 Redemption in the case of Spread Warrants

What the Security Holder receives in the event of automatic exercise depends on the reference price of the underlying on the valuation date. The valuation date is specified in the Terms and Conditions.

The Spread Warrants shall be redeemed as follows in the event of effective exercise:

Call Spread Warrants

The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the cap and the strike (converted into the settlement currency, where applicable). If the reference price is equal to or lower than the strike, the Call Spread Warrant expires either worthless or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

Put Spread Warrants

The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, but subject to a maximum of the difference, multiplied by the multiplier, between the strike and the floor (converted into the settlement currency, where applicable). If the reference price is equal to or higher than the strike, the Put Spread Warrant expires either worthless or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

The payment of the cash amount is generally made within a period of between two and five banking days after the valuation date. If a reference price of the underlying is not determined on a valuation date, the valuation date shall be postponed. The day on which the cash amount is paid to the Security Holders may then also be postponed.

6.3 Leverage effect, pricing of the Spread Warrants

The price of a Spread Warrant is often subject to strong fluctuations. In this context, the so-called leverage effect is one of the essential features of a Spread Warrant. The **leverage effect** describes the following phenomenon: price changes of the underlying result in **disproportionately strong price changes** of the Spread Warrant.

If the price of the underlying of a **Call** Spread Warrant **rises**, the price of the **Call** Spread Warrant **rises disproportionately** up to a maximum of the maximum amount of the **Call** Spread Warrant, i.e. the difference between the cap and the strike multiplied by the multiplier. If the price of the underlying of a **Call** Spread Warrant **falls**, the price of the **Call** Spread Warrant **falls disproportionately** sharply.

If the price of the underlying of a **Put** Spread Warrant **falls**, the price of the **Put** Spread Warrant **rises disproportionately** up to a maximum of the maximum amount of the **Put** Spread Warrant, i.e. the difference between the strike and the floor multiplied by the multiplier. If the price of the underlying of a **Put** Spread Warrant **rises**, the price of the **Put** Spread Warrant **falls disproportionately sharply**.

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

The following factors also affect the price of a Warrant:

- interest rates on the money market;

- in the case of Warrants with shares as the underlying: dividend expectation / dividend payments during the term of the Warrants.

V. IMPORTANT INFORMATION ABOUT THE ISSUER

With respect to the required information about the Issuer of the Securities, Citigroup Global Markets Europe AG, reference is made to the Registration Document of the Issuer dated 29 April 2021 (the "**Registration Document**"). The information contained therein are incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation (see under section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS" under "8. Information incorporated by reference").

The information given in the Issuer's Registration Document is the latest information available to the Issuer, with the exception of the following information.

As of the date of the Base Prospectus the following persons are members of the administrative, management or supervisory bodies of the Issuer:

The supervisory board of the Issuer consists of the following members:

- Dagmar Kollmann, Entrepreneur, Chair, having her business address at Reuterweg 16, 60323 Frankfurt am Main;
- Barbara Frohn, Director, Deputy Chair, having his business address at Citigroup Global Markets Ltd., London, 25 Canada Square, Canary Wharf, London E145LB, United Kingdom;
- Leonardo Arduini, Director, having his business address at Citigroup Global Markets Ltd., London, 25 Canada Square, Canary Warf, London E14 5LB, United Kingdom;
- James Bardrick, Director, having his business address at Citigroup Global Markets Ltd., London, 25 Canada Square, Canary Warf, London E14 5LB, United Kingdom;
- Tim Färber, representative, having his business address at Reuterweg 16, 60323 Frankfurt am Main;
- Dirk Georg Heß, employee representative, having his business address at Reuterweg 16, 60323 Frankfurt am Main.

The executive board of the Issuer consists of the following members:

- Kristine Braden (Chief Executive Officer (CEO)), Director, Strategy, Business Planning, Branch Management, Human Resources, Anti Money Laundering*, Compliance*, Client Asset Segregation Governance*, Internal Audit*,Public Relations;
- Andreas Hamm, Director, Enterprise Infrastructure O&T, ICG Operations, Infrastructure and Application Technology, O&T Risk and Control / Outsourcing Management, Information Security Officer / Data Protection Officer* as well as Registrar Function;
- Peter Kimpel, Director, Investment Banking / M&A, Customer Relations (entire Bank), Equity Capital Markets and Debt Captial Markets;
- Dr. Jasmin Kölbl-Vogt, Director, Legal Department, Corporate Secretary, Regulatory Matters, Independent Research as well as Corporate Security and Investigations;
- Sylvie Renaud-Calmel, Director, Equities, Rates and Currencies, Global Spread Products, Commodities, Investor Sales, Corporate Sales;

- Oliver Russmann, Director, Financial Control, Financial Planning and Analysis, Regulatory Reporting, Corporate Treasury / Liquidity Management as well as Tax;
- Amela Sapcanin, Director, Risk Controlling, Independent Credit Risk (Credit Risk, Market Risk/Liquidity, Operational Risk), Model Risk Management and Governance as well as New Product Approval Process;

* Report in their capacity to the Board

all having their business address at Reuterweg 16, 60323 Frankfurt am Main.

The following persons hold the following jobs unrelated to the Issuer, which are significant with respect to the Issuer:

- Dagmar Kollmann is a member of the Supervisory Board of Deutsche Telekom AG, Bonn and of Unibail Rodamco-Westfield SE, Paris, as well as Board Member of Coca-Cola Europacific Partners plc, London and of Paysafe Ltd, Hamilton, Bermuda.
- Leonardo Arduini is Board Member of Citigroup Global Markets Ltd., London.
- James Bardrick is Board Member of Citigroup Global Markets Ltd., London, and of Citibank UK Ltd., London.
- Kristine Braden is a member of the Supervisory Board of Bank Handlowy w Warszawie S.A., Warsaw, Poland.

Pages 122 to 135 below contain (unaudited) interim financial information of the Issuer as at 30 June 2021:

Interim financial information as of 30 June 2021 (condensed) (unaudited)

- Interim Balance Sheet as of 30 June 2021 page 122
- Income Statement for the Period of 1 January 2021 through 30 June 2021 page 124
- Cash Flow Statement page 126
- Notes – condensed - as of 30 June 2021 page 127

There has been no significant change in the financial performance of the Issuer since the date of its last unaudited interim financial statements, i.e. 30 June 2021, to the date of the Base Prospectus.

Interim Balance Sheet as of 30 June 2021

Citigroup Global Market Europe AG

Assets							
				EUR	EUR	EUR	12/31/2020 kEUR
1. Cash reserve							
a) Cash on hand					-,--		-
b) Credit balances held at central banks					-,--		-
of which: at the Deutsche Bundesbank (*German Central Bank*)							
	EUR	-,--	(12/31/2020 kEUR -)				
c) Credit balances held at post giro offices					-,--	-,--	-
2. Receivables from banks							
a) Due upon demand					1.465.277.284,82		1.679.128
b) Other receivables					-,--	1.465.277.284,82	-
3. Receivables from clients						38.782.197.877,72	13.783.745
of which: secured through in rem security interests (*Grundpfandrechte*)	EUR	-,--	(12/31/2020 kEUR -)				
Municipal loans	EUR	-,--	(12/31/2020 kEUR -)				
4. Debt securities and other fixed-income securities							
a) Money market paper							
aa) issued by government entities				-,--			-
ab) issued by other entities				-,--	-,--		-
b) Bonds and debt securities							
ba) issued by government entities				-,--			-
of which: qualifying as collateral for the Deutsche Bundesbank	EUR	-,--	(12/31/2020 kEUR -)				
bb) issued by oher entities				-,--	-,--		-
of which: qualifying as collateral for the Deutsche Bundesbank	EUR	-,--	(12/31/2020 kEUR -)				
c) Own debt securities					-,--	-,--	-
Face value	EUR	-,--	(12/31/2020 kEUR -)				
5. Stocks and other variable-yield securities						-,--	-
5a Trading portfolio						42.370.338.447,15	46.751.212
6. Equity investments						1.135.714,07	1.136
of which: held in banks	EUR	-,--	(12/31/2020 kEUR -)				
held in financial service institutions	EUR	-,--	(12/31/2020 kEUR -)				
7. Trust assets							
of which: trust loans	EUR	323.178.685,06	(12/31/2020 kEUR 315.617)			323.178.685,06	315.617
8. Intangible assets							
a) Internally-generated industrial property rights and similar rights and assets					-,--		-
b) Paid-for concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets					58.519,63		77
c) Goodwill					69.766.667,00		74.317
d) Prepayments					-,--	69.825.186,63	-
9. Tangible assets						5.571.077,09	2.538
10. Other assets						8.112.148.566,26	7.689.123
11. Prepaid and deferred items						9.181.905,42	1.126
12. Excess of plan assets over post-employment benefit liability						10.586,00	-
Total Assets						91.138.865.330,22	70.298.019

				Liabilities and equity capital			
				EUR	EUR	EUR	12/31/2020 kEUR
1.	**Liabilities owed to banks**						
	a) Payable on demand				926.894.177,02		235.866
	b) With an agreed term or notice period				-,--	926.894.177,02	-
2.	**Liabilities owed to clients**						
	a) Savings deposits						
	aa) with an agreed notice period of three months			-,--			-
	ab) with an agreed notice period of more than three months			-,--	-,--		-
	b) Other liabilities						
	ba) payable on demand			35.026.494.844,14			11.482.090
	bb) with an agreed term or notice period			1.193.437.638,19	36.219.932.482,33	36.219.932.482,33	1.146.438
3.	**Securitized liabilities**						
	a) Issued debt securities				-,--		-
	b) Other securitized liabilities				-,--		-
	of which:						
	Money market paper	EUR -,--	(12/31/2020 kEUR -)				
	Own acceptances and promisory notes outstanding (*Solawechsel*)	EUR -,--	(12/31/2020 kEUR -)				
	c) Miscellaneous securitized liabilities			-,--	-,--	-,--	-
3a	**Trading portfolio**					42.173.130.335,87	46.503.037
4.	**Trust liabilities**					323.178.685,06	315.617
5.	**Other liabilities**					8.061.405.211,79	8.619.262
6.	**Deferred income**					-,--	-
7.	**Accrued liabilities**						
	a) Pensions and similar obligations				29.255.584,95		21.001
	b) Tax reserves				29.516.524,48		22.130
	c) Other accrued liabilities				107.253.532,39	166.025.641,82	102.737
8.	**Funds for general bank risks** as defined in § 340e (4) HGB	EUR 28.333.610,23	(12/31/2020 kEUR 28.334)			28.333.610,23	28.334
9.	**Equity capital**						
	a) Subscribed capital						
	aa) registered share capital			242.393.054,05			242.393
	ab) silent partner capital			-,--	242.393.054,05		-
	b) Capital reserves			2.919.340.204,41	2.919.340.204,41		1.501.320
	c) Earnings reserves						
	ca) legal reserve			33.027.197,15			33.027
	cb) reserves for treasury shares			-,--			-
	cc) reserves required by articles of association			-,--			-
	cd) other earnings reserves			44.766.609,17	77.793.806,32		27.917
	d) Unappropriated earnings/loss (balance sheet profit/loss)				438.121,32	3.239.965.186,10	16.850
Total liabilities and equity capital						91.138.865.330,22	70.298.019

Income Statement

for the period of 1 January 2021 through 30 June 2021

Citigroup Global Markets Europe AG, Frankfurt am Main

	EUR	EUR	EUR	01/01/2020 - 06/30/2020 kEUR
1. Interest income from				
a) Loans and money market transactions	46.516.218,82			4.726
2. Negative interest income from				
a) Loans and money market transactions	27.132.086,48	19.384.132,34		6.385
3. Interest expenses	54.288.968,53			18.750
4. Positive interest from loans and money market transactions	17.690.233,56	-36.598.734,97	-17.214.602,63	4
5. Current income from				
a) Shares and other variable yield securities		-, --		-
b) Equity investments		385.085,39		-
c) Interest in affiliated enterprises		-, --	385.085,39	-
6. Commission income		221.981.834,51		124.268
7. Commission expenses		63.878.017,34	158.103.817,17	25.584
8. Net income from financial trading operations			28.609.201,54	12.433
Included therein are deposits into funds for general bank risks per § 340e (4) HGB EUR -.-- (01/01/2020-06/30/2020 EUR -.--)				
9. Other operating income			51.846.942,07	26.050
10. General administrative expenses				
a) Personnel expenses				
aa) wages and salaries	99.639.681,83			81.328
ab) social security contributions, pension and welfare expenses	7.205.756,27	106.845.438,10		5.581
of which: for pensions EUR 3.681.068,79 (01/01/2020-06/30/2020 kEUR 3,001)				
b) Other administrative expenses		91.756.658,21	198.602.096,31	61.137
11. Depreciation, amortization and write-downs of tangible and intangible assets			4.991.247,88	5.046
12. Other operating expenses			13.144.992,96	14.914
13. Write-downs of, provisions for, receivables and certain securities and additions to loan reserves		-, --		-
14. Income from reversal of write-downs of receivables and certain securities, and income from reversal of loan receivables		-, --	-, --	-
15. Write-downs on equity investments, interests in affiliated enterprises and long-term securities			-,--	-
16. Results from ordinary operations			4.992.106,39	./. 51.244
17. Extraordinary income			-, --	-
18. Extraordinary expenses			-, --	-
19. Extraordinary result			-, --	0
20. Taxes on income and earnings		4.553.985,07		55
21. Other taxes, to the extent not included in item 12		-,--	4.553.985,07	-
22. Income from loss transfers			-, --	-
23. Profits transferred pursuant to a profit pooling, profit transfer or partial profit transfer agreement			-, --	0
24. Annual net profit/Annual net loss			438.121,32	./. 51.299

25. Profit carried forward/Loss carried forward			
from the prior year	./.	-, --	-, --
	./.	-, --	-, --
26. Transfers from capital reserves			
		-, --	-
27. Transfer from earnings reserves			
a) from legal reserve	-, --		-
b) from reserve for treasury shares	-, --		-
c) from reserves required by the bank's articles of association	-, --		-
d) from other earning reserves	-, --	-, --	-
		-, --	-
28. Transfers from profit participation rights capital (*Genussrechtskapital*)		-, --	-
		-, --	-
29. Transfers to earnings reserves			
a) to legal reserve	-, --		-
b) to reserve for treasury shares	-, --		-
c) to reserves required by the bank's articles of association	-, --		-
d) to other earning reserves	-, --	-, --	-
		-, --	-
30. Replenishment of profit participation rights capital		-, --	-
31. Unappropriated profit (balance sheet profit)		438.121,32	./. 51.299

Cash Flow Statement

	01/01/21 - 06/30/21 kEUR	01/01/20 - 06/30/20 kEUR
Annual Net Profit/Loss	**438**	**-51,299**
Cash positions included in the annual net income and reconciliation with cash flow from current operating activities:		
Amortization/depreciation, value adjustments and reversals on receivables, tangible and financial assets	4,603	11,202
Changes in accruals	15,889	2,436
Change in other non-cash expenses/income	-	-
Gain/loss from the sale of financial and tangible assets	-	9
Other adjustments (in net terms)	11,188	18,441
Subtotal:	**32,118**	**-19,211**
Change in assets and liabilities from current operating activities:		
Receivables:		
- from banks	213,851	-558,660
- from clients	-25,006,014	-6,520,088
Trading portfolio assets	4,380,874	-1,889,459
Other assets from current operating activities	-431,092	-160,603
Liabilities:		
- owed to banks	691,028	601,116
- owed to clients	23,598,966	5,669,679
Securitized liabilities	-	-
Trading portfolio liabilities	-4,329,907	1,774,080
Other liabilities from current operating activities	-557,731	850,806
Interest and dividend payments received	74,787	6,749
Interest paid	-81,421	-25,135
Income tax payments	-4,554	-55
Cash flow from current operating activities	**-1,419,095**	**-270,781**
Payments received from the outflow of		
- Financial assets	4,531	404
- Tangible assets	-	-
Payments made for investments in		
- Financial assets	-	-
- Tangible assets	-3,456	-261
Payments received from the sale of consolidated companies and other business units	-	-
Payments made for the purchase of consolidated companies and other business units	-	-
Change in cash resources based on investing activities (in net terms)	-	-
Cash flow from investing activities	**1,075**	**143**
Payments received from contributions to equity capital	1,418,020	270,638
Payments made to company owners:		
- Dividend payments	-	-
- Other outgoing payments	-	-
Change in cash resources other capital (in net terms)	-	-
Cash flow from financing activities	1,418,020	270,638
Cash and cash equivalents at the end of previous period	**0**	**0**
Cash flow from current operating activities	-1,419,095	-270,781
Cash flow from investing activities	1,075	143
Cash flow from financing activities	1,418,020	270,638
Cash and cash equivalents at the end of the period	**0**	**0**

Citigroup Global Markets Europe AG,

Frankfurt am Main

Notes – Condensed - as of June 30, 2021[1]

General Notice about Key Legal and Business Changes in the First Half of 2021

Citigroup Global Markets Europe AG (CGME), with its registered offices in Frankfurt am Main, is entered in the Commercial Register of the District Court of Frankfurt am Main under registration number HRB 88301.

In February 2021 and pursuant to § 272 (2) no. 4 of the German Commercial Code (HGB), the sole shareholder of CGME, Citigroup Global Markets Limited, London/United Kingdom ("CGML"), paid in additional equity capital in the amount of USD 700 million (equaling roughly EUR 576.8 million).

In April 2021 and pursuant to § 272 (2) no. 4 HGB, the sole shareholder of CGME, CGML, London/ United Kingdom, injected more equity capital, this time in the amount of USD 500 million (equaling roughly EUR 420.4 million).

In June 2021 and pursuant to § 272 (2) no. 4 HGB, the sole shareholder of CGME, CGML, once again made a payment into equity capital, this time in the amount of USD 503 million (equaling roughly EUR 420.8 million).

Bases of the Accounting

The obligation set forth in § 115 of the German Securities Trading Act (WpHG) to prepare a half-year financial report no longer applies to Citigroup Global Markets Europe AG, Frankfurt am Main, because none of securities issued by CGME were admitted to trading on the regulated market in the reporting period.

The interim reporting by CGME as of June 30, 2021 is being carried out on the basis of the prospectus-related obligations prescribed under Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/ EC (Prospectus Regulation) and was prepared in accordance with the provisions under the German Stock Corporation Act (AktG) and the German Commercial Code (HGB) as well as the supplemental provisions of the Accounting Regulation for Banks and Financial Services Institutions (RechKredV).

In accordance with the prospectus requirements under the EU Prospectus Regulation, the interim report includes a balance sheet as well as an income statement based on the Form 1 or Form 3 under § 2 (1) RechKredV as well as some selected information that is set forth in the condensed notes and a condensed cash flow statement.

The interim report was prepared in accordance with § 244 HGB in the German language and presented in euro. Unless otherwise indicated in individual sections, the figures shown are in million euros

[1] In accordance with § 115 (5) WpHG, a review pursuant to § 317 HGB (in other words, a so-called "*prüferische Durchsicht*") of the interim financial report as of June 30, 2021 was not performed.

(EUR million) in an effort to provide better clarity. Due to rounding, certain numbers in the report may do not add up exactly to the sums indicated.

In accordance with § 115 (3) of the WpHG and based on DRS 16, a decision was made not to supplement the interim report as of June 30, 2021 with a condensed statement of equity capital and an interim management report.

Based on the provisions § 115 (3) sentence 2 WpHG as well as DRS 16.15 in combination with §§ 265 (2) and 340a (1) HGB, the numerical information for the comparative period in the balance sheet items refers to December 31, 2020. With regard to the items on the income statement and the condensed cash flow statement of the interim report as of June 30, 2021, DRS 16.15 b) provides that the comparative figures to be used are the financial statement items of the relevant time period of the fiscal year immediately preceding the interim report per June 30, 2021.

There is no obligation to prepare a consolidated half-year financial report pursuant to § 115 (3) WpHG in combination with § 290 (5) HGB because the only relevant subsidiaries are those that under § 296 (2) HGB do not need to be included in the consolidated financial statements. With regard to that point, reference is also made to the fact that the application of German Accounting Standard (*Deutsche Rechnungslegungs Standard* or DRS) No. 16 relating to interim report (referred to as DRS 16) is not required. This does not rule out the possibility that individual provisions under the Standard could be voluntarily applied in connection with the interim reporting, to the extent it would serve to provide better assured insight into the net assets, financial condition, and results of operation of CGME as of June 30, 2021.

Accounting and Valuation Methods

Unless discussed otherwise below or a supplemental explanation is considered necessary for a better understanding, the same accounting and valuation methods that were used in connection with preparing the half-year financial report as of June 30, 2020 and the annual financial statements as of December 31, 2020 were also used in preparing the interim report as of June 30, 2021.

The valuation (recognition) of **financial instruments in the trading portfolio** was done at fair value less a risk discount in accordance with sentence one of § 340e (3) sentence 1 HGB. The financial instruments are initially recognized at their cost of acquisition. In accordance with an official statement (RS BFA 2) of the Institute of Public Auditors in Germany (IDW), the follow-up valuation at fair value is based on the value at which competent parties, who are independent of one another but wish to contract, could exchange an asset, or pay a liability and is performed in accordance with the hierarchical order of valuation criteria set forth in § 255 (4) HGB. The value of financial instruments, which are traded on an active market, was determined using generally accepted valuation methods (above all, on the basis of option pricing models). In general, these methods are based on estimates of future cash flow, while taking into account any risk factors that may apply.

As of June 30, 2021, **a risk discount (value-at-risk)** totaling EUR 20.7 million was applied to the financial instruments in the trading portfolio. Compared to the valuation discount applied as of the end of fiscal year 2020 in the amount of EUR 7.4 million, this VAR has created an additional drag on earnings in the amount of EUR 13.3 million in the first half of 2021.

To calculate the value-at-risk, CGME uses an internal model developed by Citigroup (IMA), which has been run since the beginning of 2019 to satisfy the equity capital requirements for market risks. The German Federal Financial Supervisory Authority (BaFin) has issued a temporary permission to apply the market risk model. Compared to the standard method previously applied, the IMA allows for a more detailed calibration of the risk sensitivities. Thus, the market price risks, which make up most of the portfolio at CGME, are covered more precisely. The primary catalyst behind the increase in this position are the components of the 10-day value-at-risk in the IMA based on a confidence level of 99%.

As a supplement to the value-at-risk and as of the balance sheet date, CGME applied to the trading book item, which are shown as "other price risks", a discount in the form of a "market value adjustment" totaling approx. EUR 3.1 million (December 31, 2020: approx. EUR 2.0 million), which was calculated using a mathematical process and factors in the model-based price risks for derivatives, as well as the potential loss risks on repurchases of CGME's own derivatives.

Explanations regarding Selected Key Items in the Interim Report

a. Items on the balance sheet

In comparison to the balance sheet date of the recently completed fiscal year, the item, **receivables from clients,** has increased by EUR 24,988.5 million to EUR 38,782.2 million as of June 30, 2021. Of that amount, roughly EUR 2,638.4 million relate to receivables connected with the broker/dealer business, which was taken up in the Bank's own name and for its own account and which CGME, *inter alia*, clears *via* the so-called "Housing" (06/30/2021: EUR 1,260.2 million; 12/31/2020: EUR 2,174.1 million) and "London" (06/30/2021: EUR 1,288.3 million; 12/31/2020: EUR 820.9 million). In addition, a total of EUR 18,259.5 million (12/31/2020: EUR 4,291.4 million) is attributable to other receivables from clients arising from the broker/dealer business with third parties, whereby a total of EUR 1,982.4 million (12/31/2020: EUR 2,816.1 million) were settled as back-to-back transactions with affiliated enterprises. The **liabilities owed to clients** increased accordingly from EUR 12,628.5 million to EUR 36,219.9 million as of June 30, 2021.

The balance sheet items also include receivables generated from executed securities repurchase transactions (reverse repos) totaling EUR 11,618.5 million (12/31/2020: EUR 4,513.1 million). Of this amount, approximately EUR 5,084.3 million involve reverse repo transactions that were executed with third parties in connection with the "Matchbook Desk" as well as approximately EUR 6,534.2 million in reverse repo transactions that were executed with affiliated enterprises for liquidity management purposes.

Receivables from clients have a **term to maturity** of up to three months.

The "**trading portfolio**" shown in the balance sheet consists of the following:

	Trading Portfolio Assets		**Trading Portfolio Liabilities**	
	06/30/2021 (EUR million)	**12/31/2020 (EUR million)**	**06/30/2021 (EUR million)**	**12/31/2020 (EUR million)**
Derivative financial instruments	41,358.3	46,014.5	41,519.3	46,045.0
Promissory notes and other fixed-income securities	289.4	249.9	578.3	382.6
Shares and variable-yield securities	743.3	494.2	72.4	73.4
Liabilities from issued promissory notes	0	0	0	0
Market Value Adjustment	0	0	3.1	2.0
Value at Risk Adjustment	-20.7	-7.4	0	0
Total	**42,370.3**	**46,751.2**	**42,173.1**	**46,503.0**

Since the beginning of fiscal year 2019 and as part of its business, CGME has been providing for its clients certain services that are related to derivatives and were previously provided by the sole shareholder, "CGML". Under this so-called "**FCC Business**" ("Futures, Collateral and Servicing Services"), the investment services performed by CGME cover, among other things, trading in derivative financial instruments in its own name but for the account of the client as well as the related receipt and transfer of client funds that must be deposited by the clients as security in connection with futures trading. The contractual arrangements reached thereby provide for a certain segregation of the client assets from the assets of CGME in an effort to protect the client assets against third-party attachment or seizure in the event of an insolvency of CGME, acting as the asset "manager". The client assets are thereby held in trust. Accordingly, as of the end of the 2021 half-year, the **trust assets** as well as the existing **trust liabilities** owed to the clients are reported at EUR 323.2 million in each case.

By contributing the branch establishments in Paris, Milan and Madrid, the customer accounts existing at the branch establishments were transferred, for which a goodwill value originally totaling EUR 91 million was ascribed to, and then amortized as, **goodwill** on a scheduled basis over a period of 10 years.

Provisions for pension and similar obligations were valued on the basis of the projected unit credit method. Key principles underlying the valuation are the accrual-based allocation of pension benefits during the service relationship (employment tenure), for which pension commitments have been made, and the actuarial assumptions that are used to calculate the present cash value of such future benefits. The value of the obligation as of the balance sheet date is the actuarial present cash value of all those benefits which, based on the pension formula under the plan, are attributable to the period of service completed up to that point in time.

In order to calculate the present cash value, a discount rate of 2.09% (per 12/31/2020: 2.30%) based on a 15-year term was used. Pursuant to § 253 (2) sentence 1 HGB, the average market rate of the previous ten fiscal years was used in this fiscal year. With respect to the resulting difference, we refer to our comments on page 8 of these condensed notes regarding the total sum of the amounts barred from payout distribution. Future salary and wage increases were estimated at 2.5% (no change), and at the same time, a 1.5% adjustment of the current annuities was assumed. The biometric data was taken from the 2018 G mortality tables of Professor Dr. Klaus Heubeck.

The contractual security arrangement related to the **company pension obligations** is being handled on the basis of a contractual trust arrangement (CTA) with the trustee, Towers Watson Treuhand e.V.

Factoring in the existing pension plan set-offs (netting the assets and liabilities) carried out at fair value pursuant to § 246 (2) sentence 2 HGB, the provisions for pensions and similar obligations consist of the following:

	06/30/2021		**12/31/2020**	
	EUR million	**EUR million**	**EUR million**	**EUR million**
I. General Pension Obligations				
Settlement amount	217.7		211.7	
less				
Plan assets Rose*)	- 199.1	18.6	- 198.0	13.7
II. Pension Obligations PAS[**)]				
Settlement amount	10.1		9.1	
less				
Plan assets	- 10.1	-	- 9.1	-
III. Pension Obligations Deferred Compensation[***)]				
Settlement amount	3.5		8.1	
less				
Plan assets	- 3.5	-	- 8.1	-
IV. Pension Obligations PRS [****)]				
Settlement amount	58.1		56.4	
less				
Plan assets	- 47.4	10.7	- 49.1	7.3
Excess of plan assets over post-employment benefit liabilities				**-**

Accruals for pensions and similar obligations		**29.3**		**21.0**

*) Acquisition costs EUR 104.8 million

**) Acquisition costs EUR 1.4 million

***) Acquisition costs EUR 2.4 million

****) Acquisition costs EUR 38.3 million

The following amounts were recognized in the half-year results for the period of January 1 through June 30, 2021 in comparison to the prior year:

(Figures in EUR millions)	**01/01/2021 - 06/30/2021**		**01/01/2020 - 06/30/2020**	
I. General Pension Obligations				
- Expense (-) / Income based on interest accrued on pension obligations	- 8.7		- 8.6	
- Change in the fair value of the plant assets	1.1		- 5.6	
- Expense for standard allocation	- 3.5	-11.1	- 2.2	-16.3
II. Pension Obligations under PAS				
- Expense (-) / Income based on interest accrued on the pension obligations	1.1		1.4	
- Change in the fair value of the plant assets	- 1.1	-	- 1.4	-
III. Pension Obligations Deferred Compensation				
- Expense (-) / Income based on interest accrued on the pension obligations	0.0		0.1	
- Change in the fair value of the plant assets	- 0.0	-	- 0.1	-
IV. Pension Obligations PRS				
- Expense (-) / Income based on interest accrued on the pension obligations.	- 1.6		- 1.1	

- Change in the fair value of the plant assets	- 1.7		0.9	
- Expense (-) / Income from standard allocation	- 0.2	- 3.5	- 0.7	- 0.8
Total		**- 14.6**		**- 17.1**

The total sum of the amounts, **which are barred from payout distribution,** consists of the following:

Amount barred from payout distribution pursuant to	**06/30/2021 (EUR millions)**	**12/31/2020 (EUR millions)**
§ 268 (8) HGB (fair value from plan assets)	113.2	112.8
§ 253 (6) sentence 1 HGB (difference from the valuation of the pension obligations with an average market interest rate over the past 10 fiscal years or the past 7 fiscal years)	22.7	23.8
Total	**135.9**	**136.6**

1: Development of the amounts barred from distribution

As of the respective financial statement dates, the freely available provisions (reserves) exceed the total sum of the amounts that are barred from payout distribution.

As of June 30, 2021, the **amounts barred from distribution**, which are included under the balance sheet item "fund for general bank risks" pursuant to § 340e (4) HGB, equaled EUR 26.9 million (12/31/2020: EUR 26.1 million).

Compared to the previous balance sheet date, the **equity capital on the balance sheet** increased by EUR 1,418.4 million to EUR 3,240.0 million as of June 30, 2021. This increase can be attributed mostly to the additional payments that the sole shareholder, CGML, made into equity capital in the amount of approx. EUR 1,418.0 million as well as the profits (surplus) earned in the first half of the year in the amount of EUR 0.4 million.

b. Items on the income statement

To explain the key changes in the items on the income statement for the first half of 2021, the values shown in the half-year financial statements of the previous fiscal year were used for comparison purposes.

The negative **interest income** improved from EUR - 20.4 million in the first half of 2020 to EUR - 17.2 million in the first half of 2021. This development can be attributed mainly to the increase in interest income

and interest expenses in connection with the significantly elevated volume of broker/dealer business and to the significant increase of liquid asset holdings in the "Matchbook Activities" segment.

The **net commission income** improved over the same period of the prior year by EUR 59.4 million to EUR 158.1 million. The improvement can be traced mainly to the "BCMA" Division which yielded higher commission income from the "DCM & ECM business".

The **net income from financial trading operations** in the first half of 2021 improved in comparison to the same period of the previous year by EUR 16.2 million, from EUR 12.4 million to EUR 28.6 million, mostly because of an increased trading volume in high-margin product categories.

Compared to the same period of the previous year, the **general administrative expenses** have climbed by EUR 50.6 million to a total of EUR 198.6 million. This growth is attributable primarily to the rise in other administrative expenses that was triggered mostly by consulting and service costs.

Overall, a **profit** (**surplus**) of EUR 0.4 million was generated in the first half of 2021 (01/01/2020 – 06/30//2020: loss (shortfall) totaling EUR 51.3 million).

Miscellaneous Information

Supplementary Report

There have been no events of significant importance that arose after the end of the fiscal year and have not yet been included in this interim report.

Number of staff members

	06/30/2021	**12/31/2020**
Average number of employees	515	443

Branch establishments

As of the time of this report and compared with the same period of the previous year, CGME continues to maintain without change branch establishments in London, Paris, Milan, and Madrid.

Executive Board and Supervisory Board

The CGME **Executive Board** consists of the following members:

- Ms. Kristine Braden, Frankfurt am Main, CEO, Bank Director, Chairwoman,
- Mr. Stefan Hafke, Kelkheim, Corporate / Commercial Banking and CCO, Bank Director,
- Mr. Andreas Hamm, Dreieich, COO, Bank Director,

- Dr. Jasmin Kölbl-Vogt, Frankfurt am Main, Legal, Bank Director,
- Mr. Oliver Russmann, Bad Vilbel, CFO, Bank Director,
- Ms. Amela Sapcanin, Frankfurt am Main, CRO, Bank Director.

The **Supervisory Board** consists of the following members:

- Ms. Barbara Frohn, London, Bank Director, Citigroup Global Markets Limited, London, Chairwoman,
- Mr. Stefan Wintels, Frankfurt am Main, Bank Director, Deputy Chairman, (through July 16, 2021),
- Mr. Leo Arduini, London, Bank Director, Citigroup Global Markets Limited, London,
- Mr. James Bardrick, Coggeshall Hamlet, Bank Director, CEO, Citigroup Global Markets Limited, London,
- Mr. Tim Färber, Kelsterbach, Bank Employee, Employee Representative,
- Mr. Dirk Georg Heß, Friedrichsdorf, Bank Employee, Employee Representative.

In addition to her work on the Executive Board, Ms. Kristine Braden also sits on the following supervisory board pursuant to § 340a (4) no. 1 HGB:

- Member of the supervisory board of Bank Handlowy w Warszawie S.A., Warsaw, Poland

VI. TERMS AND CONDITIONS

*The Terms and Conditions consist of the following parts (referred to together as the "**Terms and Conditions**")*:

*(a) the Issue Specific Conditions as set out under VI.1 (the "**Issue Specific Conditions**"), which comprise*

(i) Part A. Product Specific Conditions; and

(ii) Part B. Underlying Specific Conditions; together with

*(b) the General Conditions as set out below under VI.2 (the "**General Conditions**").*

*The respective Final Terms will (i) replicate the applicable optional Issue Specific Conditions and (ii) contain new issue specific information in connection with these applicable Issue Specific Conditions. New information shall be included in the Final Terms solely in compliance with the requirements for Category B and Category C information items of Annexes 14 and 17 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Implementing Regulation**"). With respect to each individual series of Securities, the Issue Specific Conditions, in the form in which they are replicated in the Final Terms, and the General Conditions shall contain the Terms and Conditions applicable to the respective series of Securities (the "**Conditions**"). The Issue Specific Conditions, in the form in which they are replicated in the Final Terms, must be read together with the General Conditions.*

The Issue Specific Conditions, in the form in which they are replicated in the Final Terms, and the General Conditions shall be appended to each global note representing the respective series of Securities.

1. Issue Specific Conditions

Part A. Product Specific Conditions

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

No. 1
Option Right

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

No. 2
Cash Amount; Definitions

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

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

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

"**Additional Depository Agents**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

["**Auxiliary Location**": [London] [●]]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays) [, the TARGET2-System is open and the Depository Agent settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Date**": [Valuation Date] [The Banking Day at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).] [●]

"**Form of the Warrants**": [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.] [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants.] [The Warrants are represented by a Global Bearer Certificate which is deposited with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued as Electronic Security and registered with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Warrants.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) No. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [The earlier of the Payment Date upon Exercise or the Maturity Date as specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Minimum Amount**": [EUR 0.00] [●]]

"**Minimum Exercise Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof

["**Minimum Trading Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof]

"**Modified Exercise Date + 1**": [●] [not applicable] [The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.] [The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent.][The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.]

"**Modified Exercise Date**": [●] [not applicable] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent.] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.]

"**Modified Valuation Date + 1**": [●][not applicable][The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Modified Valuation Date**": [●][not applicable][The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Payment Date upon Exercise**": [not applicable][At the latest the [fifth] [●] common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Depository Agent.] [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Price**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)]. [If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [●]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [●]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

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

"**Type of Exercise**": [European] [American] [As specified in Table 1 of the Annex to the Issue Specific Conditions.]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

No. 3
Exercise of the Option Rights

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

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

(3) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence.

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

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

(7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160,

and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.]

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

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

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany][***insert relevant Offer State*: ●], the Warrant Holder must submit to [Citigroup Global Markets Europe AG][●] (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)][ISIN (International Securities Identification Number)] [*insert other identifier*: ●] of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in [the Federal Republic of Germany][●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [the Federal Republic of Germany][●], a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

(4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence.

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

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

No. 4
(not applicable)]

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

No. 1
Option Right

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

No. 2
Cash Amount; Definitions; Knock Out

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

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

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

"**Additional Depository Agents**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays) [, the TARGET2-System is open and the Depository Agent settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

"**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa,

Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Dat**e": [Valuation Date] [●]

"**Form of the Warrants**": [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.] [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants.] [The Warrants are represented by a Global Bearer Certificate which is deposited with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued as Electronic Security and registered with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Warrants.]

["**Initial Reference Date**": [●]]

"**Issue Dat**e": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) No. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Knock-Out Cash Amount**": [EUR 0.00] [●]

"**Knock-Out Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Minimum Amount**": [EUR 0.00] [●]]

["**Minimum Trading Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof]

"**Modified Valuation Date + 1**": [●][not applicable][The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Modified Valuation Date**": [●][not applicable][The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [●]]

["**Observation Period**": [Period from the Issue Date (inclusive) until the Valuation Date (inclusive).] [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Price**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)]. [If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [●]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [●]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

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

"**Type of Exercise**": European

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Valuation Date + 1**": [not applicable] [The first Trading Day following the Valuation Date] [●]]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

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

No. 3
Exercise of the Option Rights

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

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

(3) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence.

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

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

(7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

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

No. 1
Option Right

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

No. 2
Cash Amount; Definitions

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

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

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

"**Additional Depository Agents**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Adjustment Date**": [Principally, the first Banking Day in Frankfurt of each month. In special market conditions (e.g. in the case of material increase of borrowing costs or repurchase costs, material changes in liquidity of global financial markets, in the case of strong fluctuation of interest rates, any imposition or announcement of any legislation or regulation which require materially higher capital ratio requirements for the Issuer) the Issuer has the right to determine any Banking Day in Frankfurt to be an additional Adjustment Date at its reasonable discretion. Any additional Adjustment Date will be published on the Issuer's Website.] [●]

"**Adjustment due to Dividend Payments**": [●][not applicable][In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the

respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.]

"**Adjustment Rate**": [●] [The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of [[Open End Turbo] [BEST Turbo] Bull Warrants the sum of][, and for] [[Open End Turbo] [BEST Turbo] Bear Warrants the difference of] (i) the Reference Interest Rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) [the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period][the Risk Premium applicable in the respective Financing Level Adjustment Period].] [The Adjustment Rate applicable in each succeeding Financing Level Adjustment Period composes as follows: in case of [[Open End Turbo] [BEST Turbo] Bull Warrants the sum of][, and for] [[Open End Turbo] [BEST Turbo] Bear Warrants the difference of] (i) 0 (zero) and (ii) [the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period][the Risk Premium applicable in the respective Financing Level Adjustment Period].]

"**Auxiliary Location**": [London] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays) [, the TARGET2-System is open and the Depository Agent settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Date**": [The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).] [●]

"**Financing Level Adjustment Period**": [The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive).] [●]

"**Form of the Warrants**": [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.] [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants.] [The Warrants are represented by a Global Bearer Certificate which is deposited with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued as Electronic Security and registered with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Warrants.]

["**Initial Reference Date**": [●]]

["**Interest Rate Correction Factor**": [An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment (in particular borrowing costs or repurchase costs, the liquidity of global financial markets as well as interest rates). The Interest Rate Correction Factor may not exceed 25 per cent. p.a.. It may be different for Bull and Bear Warrants.] [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) No. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Knock-Out Barrier**": On the Issue Date, the Knock-Out Barrier is equal to: [See Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Knock-Out Cash Amount**": [EUR 0.00] [●]

"**Maturity Date**": [The earlier of the Payment Date upon Exercise or the Payment Date upon Termination.] [●]

"**Minimum Exercise Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof

["**Minimum Trading Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof]

"**Modified Exercise Date + 1**": [●] [not applicable] [The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.] [The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent.][The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.]

"**Modified Exercise Date**": [●] [not applicable] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent.] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.]

"**Modified Valuation Date + 1**": [●][not applicable][The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Modified Valuation Date**": [●][not applicable][The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [●]]

["**Observation Period**": [Period from the Issue Date (inclusive) until the Valuation Date (inclusive).] [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [●]]

"**Payment Date upon Exercise**": [At the latest the [fifth] [●] common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Depository Agent.] [●]

"**Payment Date upon Termination**": [At the latest the [fifth] [●] common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Depository Agent.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Interest Rate**": [[The Reference Interest Rate corresponds to the 1-Month-Interest Rate as published on the Reuters page (or a replacing page):

EURIBOR1MD= for EUR-Rates Ref.,
USDVIEW for USD-Rates Ref.,
JPYVIEW for JPY-Rates Ref.,
CADVIEW for CAD-Rates Ref.,
CHFVIEW for CHF-Rates Ref.,
GBPVIEW for GBP-Rates Ref.,
HKDVIEW for HKD-Rates Ref. and
SEKVIEW for SEK-Rates Ref.]

[For Currencies as underlying the Reference Interest Rate is the Difference of (i) the Reference Interest Rate of the Reference Currency and (ii) the Reference Interest Rate of the Base Currency.]

If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.] [not applicable] [●]]

"**Reference Price**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)]. [If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [●]]

["**Risk Premium**": [A risk premium determined by the Issuer in its reasonable discretion, taking into account prevailing market conditions (in particular borrowing costs or replacement costs, liquidity changes on the global financial markets, and interest rate fluctuations) for a Financing Level Adjustment Period. The risk premium may not exceed 25% p.a.. It may be different for Bull or Bear Warrants, respectively]]. [●]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [●]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": On the Issue Date, the Strike is equal to: [See Table 1 of the Annex to the Issue Specific Conditions.] [●]

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

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Valuation Date + 1**": [not applicable] [The first Trading Day following the Valuation Date] [●]]

"**Valuation Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

No. 2a
Knock-Out

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

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

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

No. 2b
Adjustment Amount

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

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

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

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

[(4) The "**Quanto Net Amount**" shall correspond to the Initial Quanto Net Amount specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Initial Quanto Net Amount**"). The Issuer shall be entitled to adjust the Quanto Net Amount with effect as of each [Banking Day][●], if in the reasonable discretion of the Issuer this is made necessary by a change in the costs or income accruing to the Issuer as a result of hedging currency risks, taking account of

the rates of interest for the Reference Currency and the Settlement Currency at which the currency hedging has been arranged, the volatility of the Underlying or of the exchange rate between the Reference Currency and the Settlement Currency, and the correlation between the price of the Underlying and the development of the exchange rate. Notice of the Adjustment of the Quanto Net Amount and of the date on which the Adjustment becomes effective shall be given in accordance with No. 4 of the General Conditions. All references to the Quanto Net Amount contained in these Terms and Conditions shall be deemed to be references to the adjusted Quanto Net Amount from the date on which the Adjustment becomes effective.]

No. 3
Exercise of the Option Rights

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

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany][***insert relevant Offer State*: **●]**, the Warrant Holder must submit to [Citigroup Global Markets Europe AG][●] (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)][ISIN (International Securities Identification Number)] [*insert other identifier*: ●] of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in [the Federal Republic of Germany][●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [the Federal Republic of Germany][●], a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

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

No. 4
Termination

(1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of [four (4) weeks][one (1) month][●] [to the following Exercise Date] by

giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). [Termination in accordance with this No. 4 may not be affected earlier than [3 months][●] after the [Initial Reference Date][Issue Date].] Each termination notice issued pursuant to this No. 4 is irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.

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

(3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Depository Agent within [five (5)][●] Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the Termination Date for the credit of the Warrant Holders registered with the Depository Agent on the [second][●] day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.]

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

No. 1
Option Right

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

No. 2
Cash Amount; Definitions

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

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

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

"**Additional Depository Agents**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Adjustment Date**": [Principally, the first Banking Day in Frankfurt of each month. In special market conditions (e.g. in the case of material increase of borrowing costs or repurchase costs, material changes in liquidity of global financial markets, in the case of strong fluctuation of interest rates, any imposition or announcement of any legislation or regulation which require materially higher capital ratio requirements for the Issuer) the Issuer has the right to determine any Banking Day in Frankfurt to be an additional Adjustment Date at its reasonable discretion. Any additional Adjustment Date will be published on the Issuer's Website.] [●]

"**Adjustment due to Dividend Payments**": [●][not applicable][In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the

respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.]

"**Adjustment Rate**": [●] [The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of [[Mini Future Long] [Unlimited Turbo Bull] Warrants the sum of][, and for] [[Mini Future Short] [Unlimited Turbo Bear] Warrants the difference of] (i) the Reference Interest Rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) [the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period][the Risk Premium applicable in the respective Financing Level Adjustment Period].] [The Adjustment Rate applicable in each succeeding Financing Level Adjustment Period composes as follows: in case of [[Mini Future Long] [Unlimited Turbo Bull] Warrants the sum of][, and for] [[Mini Future Short] [Unlimited Turbo Bear] Warrants the difference of] (i) 0 (zero) and (ii) [the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period][the Risk Premium applicable in the respective Financing Level Adjustment Period].]

"**Auxiliary Location**": [London] [●]

"**Banking Day**": [Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays) [, the TARGET2-System is open and the Depository Agent settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

["**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]]

"**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Date**": [The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).] [●]

"**Financing Level Adjustment Period**": [The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive).] [●]

"**Form of the Warrants**": [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.] [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants.] [The Warrants are represented by a Global Bearer Certificate which is deposited with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued as Electronic Security and registered with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Warrants.]

["**Initial Reference Date**": [●]]

["**Interest Rate Correction Factor**": [An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment (in particular borrowing costs or repurchase costs, the liquidity of global financial markets as well as interest rates). The Interest Rate Correction Factor may not exceed 25 per cent. p.a.. It may be different for Long and Short Warrants.] [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) No. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Knock-Out Barrier**": On the Issue Date, the Knock-Out Barrier is equal to: [See Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Maturity Date**": [The earlier of the Payment Date upon Exercise or the Payment Date upon Stop-Loss or the Payment Date upon Termination.] [●]

"**Minimum Exercise Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof

["**Minimum Trading Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof]

"**Modified Exercise Date + 1**": [●] [not applicable] [The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.] [The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent.][The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.]

"**Modified Exercise Date**": [●] [not applicable] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which the Reference Price of the Underlying or, if the Underlying is based on two exchange rates published by the Exchange Rate Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions, the relevant exchange rates are published by the Exchange Rate Reference Agent.] [The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.]

"**Modified Valuation Date + 1**": [●][not applicable][The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Modified Valuation Date**": [●][not applicable][The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [●]]

["**Observation Period**": [Period from the Issue Date (inclusive) until the Valuation Date (inclusive).] [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [●]]

"**Payment Date upon Exercise**": [At the latest the [fifth] [●] common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Depository Agent.] [●]

"**Payment Date upon Termination**": [At the latest the [fifth] [●] common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Depository Agent.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Interest Rate**": [[The Reference Interest Rate corresponds to the 1-Month-Interest Rate as published on the Reuters page (or a replacing page):

EURIBOR1MD= for EUR-Rates Ref.,
USDVIEW for USD-Rates Ref.,
JPYVIEW for JPY-Rates Ref.,
CADVIEW for CAD-Rates Ref.,
CHFVIEW for CHF-Rates Ref.,
GBPVIEW for GBP-Rates Ref.,
HKDVIEW for HKD-Rates Ref. and
SEKVIEW for SEK-Rates Ref.]

[For Currencies as underlying the Reference Interest Rate is the Difference of (i) the Reference Interest Rate of the Reference Currency and (ii) the Reference Interest Rate of the Base Currency.]

If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.] [not applicable] [●]]

"**Reference Price**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)]. [If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [●]]

["**Risk Premium**": [A risk premium determined by the Issuer in its reasonable discretion, taking into account prevailing market conditions (in particular borrowing costs or replacement costs, liquidity changes on the global financial markets, and interest rate fluctuations) for a Financing Level Adjustment Period. The risk premium may not exceed 25% p.a.. It may be different for Bull or Bear Warrants, respectively]]. [●]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [●]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": On the Issue Date, the Strike is equal to: [See Table 1 of the Annex to the Issue Specific Conditions] [●]

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

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Valuation Date + 1**": [not applicable] [The first Trading Day following the Valuation Date] [●]]

"**Valuation Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

No. 2a
Knock-Out

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

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

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

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

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

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

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

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

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

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

No. 2b
Adjustment Amount

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

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

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

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

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

In the event of any Adjustment due to Dividend Payments in respect of a dividend on the shares of an entity formed or incorporated in the United States (a "**U.S. Dividend**"), the Issuer shall calculate an amount (the "**U.S. Dividend Withholding Amount**") that, together with the net dividend amount reflected in the adjustment, equals 100 per cent. of the gross amount of such U.S. Dividend. At the time each such U.S. Dividend is paid, the U.S. Dividend Withholding

Amount is deemed to be paid to the Warrant Holder in respect of the Warrants, whereas it shall actually be withheld by the Issuer and deposited with the United States Internal Revenue Service (the "**IRS**").

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

No. 3
Exercise of the Option Rights

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

If the Option Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany][***insert relevant Offer State*: **●]**, the Warrant Holder must submit to [Citigroup Global Markets Europe AG][●] (the "**Exercise Agent**") at the following address:

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

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

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt [or its account No. 67098 at Clearstream Luxembourg]][●][or

- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Warrants were booked to an account at Euroclear for the benefit of the Warrant Holder and that Euroclear has arranged for the Warrants to be transferred irrevocably to [the Issuer's account][one of the Issuer's two accounts] referred to above].

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)][ISIN (International Securities Identification Number)] [*insert other identifier*: ●] of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in [the Federal Republic of Germany][●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [the Federal Republic of Germany][●], a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

(3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence.

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

(4) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location of the Depository Agent. Upon the

transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

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

No. 4
Termination

(1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of [4 weeks][1 month][●] [to the following Exercise Date] by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). [Termination in accordance with this No. 4 may not be affected earlier than [3 months][●] after the [Initial Reference Date][Issue Date].] Each termination notice issued pursuant to this No. 4 is irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.

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

(3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Depository Agent within [five (5)][●] Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the Termination Date for the credit of the Warrant Holders registered with the Depository Agent on the [second][●] day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

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

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

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

No. 1
Option Right

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

No. 2
Cash Amount; Definitions

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

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

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

"**Additional Depository Agents**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays) [, the TARGET2-System is open and the Depository Agent settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

["**Cap**" [or "**Upper Level**"]: [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

["**Floor**" [or "**Lower Level**"]: [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Form of the Warrants**": [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.] [The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants.] [The Warrants are represented by a Global Bearer Certificate which is deposited with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants will be issued as Electronic Security and registered with the Depository Agent. No definitive securities will be issued in respect of the Warrants.] [The Warrants 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 Warrants will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Warrants.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) No. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Minimum Amount**": [EUR 0.00] [●]]

["**Minimum Trading Volume**": [1][100][●] Warrant(s) per ISIN or an integral multiple thereof]]

"**Modified Valuation Date + 1**": [●][not applicable][The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Modified Valuation Date**": [●][not applicable][The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.]

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Price**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)]. [If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [●]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [●]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**" [or ["**Lower Level**" [(in the case of Call Spread Warrants)]][and]["**Upper Level**" [(in the case of Put Spread Warrants)]]]: [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Type of Exercise**": European

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

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Valuation Date + 1**": [not applicable] [The first Trading Day following the Valuation Date] [●]]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

No. 3
Exercise of the Option Rights

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

(2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

(3) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence.

(5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation

Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

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

(7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

Part B. Underlying Specific Conditions

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

No. 5
Underlying

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

(2) The "**Reference Price**" of the Underlying shall correspond to [the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions][the official closing price of the Index][, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**")]. [The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days[(excluding prices calculated on the basis of the midday auction or of another intraday auction)].][In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying [(the "**Observation Price**")] shall correspond to the prices (i) of the DAX® Performance Index (ISIN DE0008469008) or (ii) of the X-DAX® (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out).] ["**Observation Hours**" shall be the Trading Hours.][In the case of the DAX/X-DAX as the Underlying, [Observation Hours]["**Observation Hours**"] shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX® Performance Index (ISIN DE0008469008) or (ii) the X-DAX® (ISIN DE000A0C4CA0).] "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.]

No. 6
Adjustments

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

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

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

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

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

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

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

No. 7
Market Disruption Events

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

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

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

(ii) the suspension or restriction of trading (including the lending market) in individual components of the Index on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract relating to the Index on a Futures Exchange on which futures or options contracts relating to the Index are traded (the "**Futures Exchange**");

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

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

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

No. 5
Underlying

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

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

No. 6
Adjustments

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

In the event of an extraordinary dividend on the shares of an entity formed or incorporated in the United States as specified in paragraph (2)(e) of this No. 6, any adjustment in respect of the extraordinary dividend will be calculated by the Issuer net of any withholding tax required to be withheld under Section 871(m) of the U.S. Internal Revenue Code.

(2) An "**Adjustment Event**" shall be:

(a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;

(b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

(c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);

(d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);

(e) the distribution of an extraordinary dividend;

(f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;

(g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;

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

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

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

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

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

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

No. 7
Market Disruption Events

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

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

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

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

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

[*in the case of exchange rates as the Underlying, insert:*

No. 5
Underlying

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

(2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price for one unit of the Base Currency, expressed in the Price Currency and specified in Table 1 of the Annex

to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page]. [If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] The "**Price Currency**" shall correspond to the Reference Currency specified in Table 2 of the Annex to the Issue Specific Conditions. The "**Base Currency**" shall correspond to the Base Currency specified in Table 2 of the Annex to the Issue Specific Conditions. [The "**Observation Price**" of the Underlying shall correspond to the [[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for the Underlying as determined by the Issuer in its reasonable discretion, offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis].][[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)] [prices] [bid prices] [in case of Call, Bull and Long Warrants] [or] [ask prices] [in case of Put, Bear and Short Warrants] for the Underlying, as determined by the Issuer in its reasonable discretion, continuously displayed on the screen page specified for the Observation Price in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available on the date specified or if the [middle price] [price] [bid or ask price] is not displayed, the Observation Price shall be the [middle price] [price] [bid or ask price] displayed on the corresponding page of another financial information service.]] ["**Observation Hours**" shall be the [Trading Hours][period during which [middle price] [price] [bid and ask prices] for the Underlying are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for the Underlying are normally calculated on the Reference Market and published on the relevant Screen Page for the Reference Market. "**Trading Hours**" shall be hours during which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6
Adjustments

(1) If the Underlying has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Warrants (referred to in the following as "**Adjustments**").

(2) If one of the currencies (Price or Base Currency) of the Underlying has been replaced in its function as a legal means of payment within a country or a currency area by another currency as the result of measures or sanctions of any kind taken or imposed by a governmental or supervisory authority of such a country or such a currency area, the Issuer shall have the right

to adjust these Terms and Conditions in such a way that all references to the relevant currency shall be deemed to be references to the replacement currency. In this context, amounts reported in the currency replaced shall be converted into the replacement currency at the official rate of conversion on the date of such replacement.

(3) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the features of the Warrants accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

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

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

No. 7
Market Disruption Events

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

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

(i) the suspension or restriction of foreign exchange trading in at least one of the currencies of the currency pair (including options and futures contracts) or the limitation of the convertibility of the currencies of the currency pair or the inability to obtain an exchange rate for the same on economically reasonable terms,

(ii) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

provided that the events referred to above are material as determined by the Issuer in its reasonable discretion.]

[*in the case of commodities as the Underlying, insert:*

No. 5
Underlying

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

(2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page. If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] [The "**Observation Price**" of the Underlying shall correspond to the [middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for the Underlying as determined by the Issuer in its reasonable discretion, offered on the Reference Market and published on an ongoing basis on the relevant Screen Page for the Observation Price.][bid prices in case of Call, Bull and Long Warrants or ask prices in case of Put, Bear and Short Warrants for the Underlying as determined by the Issuer in its reasonable discretion, continuously displayed on the screen page specified for the Observation Price in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available on the date specified or if the bid or ask price is not displayed, the Observation Price shall be the bid or ask price displayed on the corresponding page of another financial information service.]] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and ask prices for the Underlying are normally published continuously on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market. "**Trading Hours**" shall be hours during which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6
Adjustments

(1) If the Underlying has been modified due to conditions imposed by the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Warrants (referred to in the following as "**Adjustments**").

(2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the features of the Warrants accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

(3) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.

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

No. 7
Market Disruption Events

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

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

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

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

A restriction of the trading period or Trading Days on the Reference Market shall not constitute a Market Disruption Event if it is based on a previously announced change.]

[*in the case of a fund or an exchange traded fund as the Underlying, insert:*

No. 5
Underlying

(1) The "**Underlying**" shall correspond to the [fund] [exchange traded fund] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

(2) The "**Reference Price**" of the Underlying shall correspond to the price of the Underlying specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Calculation Dates by the Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Agent**")]. [The "**Observation Price**" of the Underlying shall correspond to the net asset value for the Underlying calculated and published on Calculation Dates by the Reference Agent.] ["**Observation Hours**" shall be the Calculation Hours.] "**Calculation Dates**" shall be days on which the net asset value of [the fund][the exchange traded fund] is normally calculated and published by the Reference Agent. "**Calculation Hours**" shall be hours during which net asset values for [the fund][exchange traded fund] are normally calculated and published by the Reference Agent on Calculation Dates.

No. 6
Adjustments

(1) If one of the Adjustment Events referred to below occurs, the Issuer in its reasonable discretion may adjust the Option Right (referred to in the following as "**Adjustments**") with the aim of preserving the economic value of the Warrants. The Issuer shall determine the date on which the adjusted Option Right applies for the first time, taking into account the duration of the change. Notice of the adjusted Option Right and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions.

An "**Adjustment Event**" shall mean:

(i) the conversion, subdivision, consolidation or reclassification of the Underlying,

(ii) capital distributions out of the net assets of the Underlying, if they exceed the normal scale of dividends of the Underlying, or

(iii) any other event that gives rise to a need to make an Adjustment similar to the events referred to under (i) and (ii).

(2) If one of the Substitution Events referred to below occurs, the Issuer may in its reasonable discretion determine, where relevant by adjusting the Option Right in accordance with paragraph (2) of this No. 6, which financial instrument shall replace the Underlying in future (the "**Substitute Underlying**"). Notice of the Substitute Underlying and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions. In such cases, all references in these Terms and Conditions to the Underlying shall be deemed to be references to the Substitute Underlying.

"**Substitution Event**" shall mean:

(i) Changes in the calculation of the net asset value (including corrections) or in the composition or weighting of the prices or securities on the basis of which the net asset value is calculated if, as the result of a change (including a correction), the relevant concept and the calculation of the net asset value are no longer comparable with the previous relevant concept or relevant calculation of the net asset value in the reasonable discretion of the Issuer.

(ii) a change or breach of the fund terms and conditions (including, but not limited to, changes in the fund's sales prospectuses) or any other event affecting the [fund][exchange traded fund] or the fund units, such as the dissolution, termination or liquidation of the [fund][exchange traded fund] or the revocation of its authorization or registration, the interruption, postponement or cessation of the calculation and publication of the net asset value by the Reference Agent, or the transfer, attachment or liquidation of material assets of the [funds[exchange traded fund], which in the reasonable discretion of the Issuer has a material adverse effect on the value of the Underlying or

(iii) the existence of a Market Disruption Event pursuant to § 7 of the Issue Specific Conditions which lasts for more than 30 Calculation Dates,

(iv) the investigation of the activities of the fund company specified in the fund terms and conditions or of another responsible party specified in the fund terms and conditions by the relevant supervisory authorities in relation to the existence of unauthorized actions, the breach of a statutory, regulatory or other applicable provision or regulation, or for a similar reason,

(v) the initiation of judicial or regulatory measures against the fund manager or the Reference Agent which in the reasonable discretion of the Issuer could have a material adverse effect on the fund units,

(vi) the suspension of the issuance of new fund units or of the redemption of existing fund units or the compulsory redemption of fund units by the fund company,

(vii) the replacement of the responsible party specified in the fund terms and conditions by a natural or legal person considered by the Issuer to be unsuitable in its reasonable discretion,

(viii) a change in the accounting or tax laws applicable to the fund units in accordance with regulatory requirements,

(ix) an event which makes it impossible or impracticable on a permanent basis to determine the price of the fund units, or

(x) the occurrence of an event that would entitle the Issuer to adjust the Option Right in accordance with paragraph (1) of this No. 6, in circumstances where it is not reasonable for the Issuer to make the Adjustment or the Adjustment cannot be made.

(3) If the Reference Price is no longer officially determined and published by the Reference Agent but by another person, company or institution that the Issuer considers suitable in its reasonable discretion (the "**Substitute Reference Agent**"), then the Cash Amount [or the consideration due on redemption necessary for the purpose of delivering the Underlying] shall be calculated on the basis of the Reference Price officially determined and published by the Substitute Reference Agent. In addition, all references in these Terms and Conditions to the Reference Agent shall then be deemed, insofar as the context allows, to be references to the Substitute Reference Agent.

No. 7
Market Disruption Events

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

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

(i) the suspension or restriction of trading generally on the exchange or exchanges or market or markets on which the assets on which the Underlying is based are listed or traded,

(ii) the suspension or restriction of trading in individual assets on which the Underlying is based on the exchange or exchanges or market or markets on which those assets are listed or traded,

(iii) the suspension or non-calculation of the Underlying as the result of a decision by the Reference Agent or for any other reason,

(iv) the suspension or restriction of the valuation of the assets on which the Underlying is based with the consequence that the proper determination of the relevant price of the Underlying for a Calculation Date in accordance with the normal and accepted procedure for determining the relevant price of the [fund][exchange traded fund] is not possible, or

(v) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

if, in the reasonable discretion of the Issuer, that suspension, restriction or non-calculation or the other event occurs or exists in the last half of a Calculation Hour before the calculation of the Reference Price of the Underlying or of the assets on which the Underlying is based that would normally take place and is material for the fulfillment of the obligations arising from the Warrants. A restriction of the trading period or of the number of days on which trading takes place does not constitute a Market Disruption Event, provided that the restriction is the result of a previously announced change in the regulations of the respective exchange or the respective market.]

[*in the case of futures contracts as the Underlying, insert:*

No. 5
Underlying

(1) The "**Underlying**" [shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]][on the [Initial Reference Date][Issue Date] shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions with the Relevant Expiry Month of those defined in Table 2 of the Annex to the Issue Specific Conditions next following the [Initial Reference Date][Issue Date] in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the [Initial Reference Date][Issue Date]].

(2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). [The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange.] [The "**Observation Price**" of the Underlying shall correspond to the [prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days.][prices for the Underlying by the Issuer in its reasonable discretion, displayed on an ongoing basis on the screen page specified for the Observation Price in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service.]] ["**Observation Hours**" [shall be the Trading Hours][shall be the period between [Monday][●][,] [08.00][●] a.m. and [Friday][●][,] [19.00][●] p.m. (in each case local time in [London][*alternative location*: ●])][shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

[(3) The futures contract will be replaced in each case [on a Rollover Date] [*insert date of replacement*: ●] [with effect as of the beginning of the [*insert date on which replacement becomes effective*: ●]] by a futures contract with the same contract specifications, and the expiry date of the new relevant futures contract will correspond to [*insert specification of the expiry date*: ●]. The Strike will be adjusted in each case [*insert date of adjustment*: ●] with effect as of the beginning of the [*insert date on which adjustment becomes effective*: ●]. The adjustment shall be made in such a way that the previous relevant Strike[, the Knock-Out Barrier][, the Digital Target Amount][*insert other relevant features:* ●] is reduced (or increased, respectively) by the absolute difference by which the settlement price of the previous relevant futures contract determined for the last Trading Day is higher (or lower, respectively) than the settlement price of the new relevant futures contract.] [by a futures contract with the same contract specifications such that the expiry date of the new relevant futures contract corresponds in each case to the nearest Relevant Expiry Month specified in Table 2 of the Annex to the Issue Specific Conditions. The Strike is adjusted in each case on the Rollover Date [with effect as of [*insert the effective date of the replacement*: [●]]. The Adjustment shall be affected by determining the result, rounded to [at least][three (3)][●] decimal places, of the following calculation as the new Strike:

in the case of [*insert product name including* "*Bull*" *or* "*Long*" *insert:*●] *Warrants*:

$$\text{Strike(new)} = \text{Strike(old)} - (\text{RK(old)} - G) + (\text{RK(new)} + G)$$

in the case of [*insert product name including* "*Bear*" *or* "*Short*" *insert:*●] *Warrants*:

$$\text{Strike(new)} = \text{Strike(old)} - (\text{RK(old)} + G) + (\text{RK(new)} - G)$$

whereby the terms used in the formula shall have the following meaning:

"**Strike(old)**" is the relevant Strike of the Warrants before adjustments according to this paragraph.

"**RK(old)**" corresponds to the Daily Settlement Price on the Rollover Date for the futures contract to be replaced.

"**RK(new)**" corresponds to the Daily Settlement Price on the Rollover Date for the new futures contract.

"**G**" corresponds to transaction fees incurred for the replacement of the futures contract which will be specified by the Issuer at its reasonable discretion. The transaction fees per unit of the Underlying will not exceed the Maximum Transaction Fee specified in Table 2 of the Annex to the Issue Specific Conditions.

[The Knock-Out Barrier will be adjusted on the Rollover Date pursuant to No. 2b (2) of the Issue Specific Conditions following the adjustment of the Strike.]]

No. 6
Adjustments

(1) If the Underlying has been modified due to circumstances set out in the following paragraphs, the Issuer shall have the right to adjust the features of the Warrants (referred to in the following as "**Adjustments**").

(2) If, during the term of the Warrants, changes are made to the concept on which the futures contract is based which are so fundamental that it is no longer comparable with the previous concept as determined by the Issuer in its reasonable discretion, or if trading in the futures contracts is permanently discontinued on the Relevant Exchange, the Issuer will determine a theoretical daily settlement price for each business day of the Relevant Exchange from the date when the changes occur onward. The price shall be determined on the basis of the method of calculation currently used to determine the theoretical contract value (fair value) of the futures contract. In the event that a theoretical daily settlement price is determined, it shall be deemed to be a daily settlement price within the meaning of these Terms and Conditions.

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

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

(5) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph (2) of this No. 6 is not possible or that, following a change in the Conditions or the tradability of the Underlying, it is not possible for other reasons to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.

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

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific

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

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

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

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

A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

2. General Conditions

No. 1
Form of the Warrants;
Collective Custody; Status; Increase of Issue Size; Repurchases

(1) *In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent and in case that "Global Bearer Certificate" is specified as form of the Warrants pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

Each series of Warrants issued by the Issuer shall be represented by a global bearer certificate (referred to in the following as "**Global Bearer Certificate**"), which shall be deposited with the Depository Agent in accordance with No. 2 (3) of the Issue Specific Conditions. Definitive Warrants will not be issued during the entire term. Warrant Holders shall have no right to the delivery of definitive securities.

In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent and in case that "Electronic Security" is specified as form of the Warrants pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Each series of Warrants issued by the Issuer shall be registered in the form of electronic security (central register security as defined in § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "eWpG")) (hereinafter referred to as "**Electronic Security**"), which shall be maintained with the Depository Agent in accordance with No. 2 (3) of the Issue Specific Conditions. Definitive Warrants will not be issued during the entire term. Warrant Holders shall have no right to the delivery of definitive securities.

*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Warrants will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Warrants.

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

The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions which shall credit the accounts of the Account Holders. For the purpose of these Terms and Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, société anonyme. Title to the Warrants will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article

R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.

*In case Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Warrants will be issued in dematerialized form (*forma escritural*) and represented by book entries (*registos em conta*) and centralised through the Central de Valores Mobiliários ("**CVM**") managed by Interbolsa in accordance with Portuguese law. No global certificate and no definitive securities will be issued in respect of the Warrants.

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

The Warrants will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global certificate and no definitive securities will be issued in respect of the Warrants.

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

The Warrants will be issued in registered form and registered in the book-entry system of Euroclear Sweden AB in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). No global certificate and no definitive securities will be issued in respect of the Warrants.

(2) *In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions and in case that "Global Bearer Certificate" is specified as form of the Warrants the following applies:*

The Warrants shall be transferred as co-ownership interests in the respective Global Bearer Certificate in accordance with the regulations of the Depository Agent and, outside the Clearing Territory of the Depository Agent, of the Additional Depository Agents in accordance with No. 2 (3) of the Issue Specific Conditions or, in the case of No. 7 (5) of the General Conditions, of other foreign depository agents or custodians.

In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent and in case that "Electronic Security" is specified as form of the Warrants pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Warrants shall be transferred as co-ownership interests in the respective Electronic Security in accordance with the regulations of the Depository Agent and, outside the Clearing Territory of the Depository Agent, of the Additional Depository Agents in accordance with No. 2 (3) of the Issue Specific Conditions or, in the case of No. 7 (5) of the General Conditions, of other foreign depository agents or custodians.

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

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

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

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

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

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

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

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

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

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

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

(4) The Issuer shall be entitled to issue further Warrants with the same features at any time, without the consent of the Warrant Holders, by consolidating these with the original Warrants in a single issue and increasing their total volume. In the case of such an Increase of Issue Size, the term "**Warrants**" shall also refer to the additional Warrants issued.

(5) The Issuer shall be entitled to repurchase Warrants via the exchange or by means of off-market transactions at any time and at any price. The Issuer shall be under no obligation to inform the Warrant Holders of such repurchases. The repurchased Warrants may be cancelled, held, resold or used by the Issuer in some other manner.

No. 2
Extraordinary Termination

(1) The Issuer shall have the right to terminate all of the Warrants of a Series extraordinarily by giving notice pursuant to No. 4 of the General Conditions, specifying the Termination Amount defined in accordance with paragraph (3) of this No. 2 and to declare them due for early repayment

(a) on the occurrence at any time of circumstances in which the Issuer is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the relevant Warrants (a "**Section 871(m) Event**"), provided that such Section 871(m) Event occurs after the Issue Date of the relevant Warrants, or

(b) on the occurrence of one of the Termination Events described below if an adjustment in accordance with No. 6 of the Issue Specific Conditions is not possible for any reasons whatsoever.

"**Termination Events**" shall be

(a) the occurrence of a circumstance for which the Issuer is not responsible as a result of which the fulfillment of its obligations arising from the Warrants becomes or has become - for whatever reason - in whole or in part unlawful 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 unlawful for the Issuer to maintain its hedge positions, or

(c) the occurrence of a circumstance for which the Issuer is not responsible that makes it impossible or unreasonable for the Issuer (i) to convert the Reference Currency of the Underlying into the Settlement Currency of the Warrants by means of normal and legal transactions on the foreign exchange market or (ii) to transfer deposits held in the Reference Currency of the Underlying from a specific jurisdiction into another, or (iii) the occurrence of other circumstances for which the Issuer is not responsible that have a

comparable negative effect on the convertibility of the Reference Currency of the Underlying into the Settlement Currency of the Warrants if the Issuer concludes as a result of these circumstances that conversion of the Reference Currency of the Underlying into the Settlement Currency of the Warrants is no longer possible (the "**Currency Disruption Event**"), or

(d) the occurrence of circumstances for which the Issuer is not responsible pursuant to the provisions of No. 6 of the Issue Specific Conditions (Adjustments), as a result of which it is not possible to make Adjustments that are appropriate from a financial point of view to reflect the changes that have occurred.

(2) Each termination notice issued pursuant to this No. 2 shall be irrevocable. Any Termination by the Issuer pursuant to paragraph (1) of this No. 2 shall become effective on the date on which notice is given in accordance with No. 4 of the General Conditions or, if different, on the Termination Date specified in the announcement of the notice.

(3) In the case of a Termination pursuant to paragraph (1) of this No. 2, the Issuer shall pay to each Warrant Holder in respect of each Warrant held by him an amount (the "**Extraordinary Termination Amount**"), determined by the Issuer in its reasonable discretion as the fair market value of a Warrant. In this event, the Issuer will transfer the Extraordinary Termination Amount for all of the Warrants affected by the Termination to the Depository Agent within fifteen (15) Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the date on which the Termination becomes effective for the credit of the Warrant Holders registered with the Depository Agent on the second Banking Day in Frankfurt am Main and at the location of the Depository Agent following the date on which the Termination becomes effective ("**Payment Date upon Extraordinary Termination**"). Upon the transfer of the Extraordinary Termination Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon extraordinary termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

No. 3
Presentation Period; Postponement of Maturity

(1) The presentation period in accordance with § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") shall be reduced to ten years.

(2) If Citigroup Global Markets Europe AG or the relevant paying agent is in fact or in law not able to fulfill its obligations arising from the Warrants in a legally permitted manner in Frankfurt am Main or at the location of the relevant paying agent, respectively, the maturity of those obligations shall be postponed to the date on which it is once again possible in fact and in law for Citigroup Global Markets Europe AG or the relevant paying agent to fulfill its

obligations in Frankfurt am Main or at the location of the paying agent, respectively. No rights shall be due to the Warrant Holders against the assets of Citigroup Global Markets Europe AG or the paying agent located in Frankfurt am Main or elsewhere as a result of such a postponement of maturity.

(3) The Issuer will give notice of the occurrence and cessation of an event described in paragraph (2) of this No. 3 without delay in accordance with No. 4 of the General Conditions.

No. 4
Notices

Notices under these Terms and Conditions shall be published on the Issuer's Website (or on an alternative web page which the Issuer shall announce with a notice period of at least six weeks in accordance with this provision) and shall become effective with respect to the Warrant Holders upon such publication, unless a later effective date is specified in the notice. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they shall also be published, where necessary, in the place prescribed in each case.

No. 5
Replacement of the Issuer

(1) The Issuer shall be entitled at all times, without the consent of the Warrant Holders, to designate a different company as issuer (the "**New Issuer**") with respect to all obligations arising from or in connection with the Warrants in place of the Issuer, provided that

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Warrants (the "**Assumption of Obligations**");

(b) the Assumption of Obligations has no negative credit rating, financial, legal or taxation consequences for the Warrant Holders and this is confirmed by an independent Trustee, to be appointed especially for this purpose by the Issuer at its expense, which is a bank or accountancy firm of international standing (the "**Trustee**");

(c) the Issuer or another company authorized by the Trustee provides a guarantee in favor of the Warrant Holders of all of the obligations of the New Issuer arising from the Warrants; and

(d) the New Issuer has received all necessary permissions from the relevant authorities to enable it to fulfill all its obligations arising from or in connection with the Warrants.

(2) In the event of such replacement of the Issuer, all references to the Issuer contained in these Terms and Conditions shall be deemed to be references to the New Issuer.

(3) Notice shall be given of the replacement of the Issuer in accordance with No. 4 of the General Conditions. Upon fulfillment of the conditions described above, the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations vis-à-vis the Warrant Holders arising from or in connection with the Warrants associated with its function as Issuer.

No. 6
Binding Determinations; Amendments to Terms and Conditions; Termination in the case of errors

(1) Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

(2) The Issuer has the right and, if the amendment is advantageous for the Warrant Holder, the obligation after becoming aware of obvious spelling and calculation errors in these Terms and Conditions to amend these without the consent of the Warrant Holders in the Tables of the annex to the Issue Specific Conditions as well as in the provisions regarding the determination of the Cash Amount. An error is obvious if it is recognizable for an investor, who has competent knowledge about the relevant type of Warrants, particularly taking into account the Initial Issue Price specified in Table 1 of the Annex to the Issue Specific Conditions and the other factors determining value of the Warrants. In order to determine the obviousness and the relevant understanding of a knowledgeable investor, the Issuer may involve an independent expert. Corrections to these Terms and Conditions are published in accordance with No. 4 of these General Conditions.

(3) The Issuer has the right to amend any contradictory provisions in these Terms and Conditions without the consent of the Warrant Holders. The amendment may only serve to clear up the contradiction and not lead to any other changes to the Terms and Conditions. Furthermore, the Issuer has the right to supplement provisions containing gaps in these Terms and Conditions without the consent of the Warrant Holders. The supplementation may serve only to fill the gap in the provision and may not lead to any other changes to the Terms and Conditions. Amendments pursuant to sentence 1 and supplements pursuant to sentence 3 are permitted only, if they are reasonable for the Warrant Holder taking into account the economic purpose of the Terms and Conditions, particularly if they do not have a material adverse effect on the interests of the Warrant Holders. Amendments or supplements to these Terms and Conditions are published in accordance with No. 4 of these General Conditions.

(4) In the case of an amendment pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6, the Warrant Holder may terminate the Warrants within four weeks after the notification of the correction or amendment or supplement with immediate effect by termination notice in text form to the Paying Agent, if as a consequence of the correction or amendment or supplement, the content or scope of the Issuer's performance obligation changes in a manner that is not foreseeable for the Warrant Holder and detrimental for it. The Issuer will inform the Warrant Holders in the notification pursuant to paragraph (2) or paragraph (3) of this No. 6 about the potential termination right including the election right of the Warrant Holder regarding the Termination Amount. Termination date for purposes of this paragraph (4) (the "**Correction Termination Date**") is the date on which the Paying Agent receives the termination notice. An effective exercise of the termination by the Warrant Holder requires receipt of a termination statement signed with legally binding effect, which contains the following information: (i) name of the Warrant Holder, (ii) designation and

number of Warrants to be terminated, and (iii) designation of a suitable bank account to which the Termination Amount is to be credited.

(5) To the extent that a correction pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6 is out of the question, both the Issuer and each Warrant Holder may terminate the Warrants, if the preconditions for a contestation in accordance with §§ 119 *et seq*. BGB exist vis-à-vis the respective Warrant Holders or vis-à-vis the Issuer. The Issuer may terminate the Warrants in their entirety, but not partially, through a notice in accordance with No. 4 of the General Conditions to the Warrant Holders; the termination must contain information about the Warrant Holder's election right regarding the Termination Amount. The Warrant Holder may terminate the Warrants vis-à-vis the Issuer by the Paying Agent receiving its termination notice; regarding the content of the termination notice, the rule of paragraph (4) sentence 4 applies accordingly. The termination by a Warrant Holder does not have any effect vis-à-vis the other Warrant Holders. The Termination Date within the meaning of this paragraph (5) (the "**Error Termination Date**") is, in the case of a termination by the Issuer, the date on which notice has been given in accordance with No. 4 of the General Conditions or, in the case of a termination by the Warrant Holder, the date on which the Paying Agent receives the termination notice. The termination must occur without undue delay after the party entitled to terminate has become aware of the cause for termination.

(6) In the case of an effective termination pursuant to paragraph (4) or paragraph (5) of this No. 6, the Issuer will pay a Termination Amount to the Warrant Holders. The Termination Amount (the "**Termination Amount**") corresponds to either (i) the most recently determined market price of a Warrant (as defined below) determined by the Calculation Agent or (ii) upon request of the Warrant Holder, the purchase price paid by the Warrant Holder when acquiring the Warrant, if he documents it to the Paying Agent.

The Issuer will transfer the Termination Amount within three (3) Banking Days after the Termination Date to the Clearing System for credit to the accounts of the depositors of the Warrants or in the case of a termination by the Warrant Holder to the account stated in the termination notice. If the Warrant Holder demands repayment of the paid purchase price after the Termination Date, the amount of the difference, by which the purchase price exceeds the Market Price, is transferred subsequently. The rules of No. 3 of the Issue Specific Conditions concerning the payment terms apply accordingly. By payment of the Termination Amount, all rights of the Warrant Holders from the terminated Warrants lapse. This leaves any claims of the Warrant Holder for compensation of any negative interest according to § 122 paragraph 1 BGB unaffected, unless these claims are excluded due to knowledge or grossly negligent ignorance of the Warrant Holder of the cause for termination in accordance with § 122 paragraph 2 BGB.

If the Warrants are listed on an exchange the Market Price (the "**Market Price**") of the Warrants corresponds to the arithmetic mean of the cash settlement prices (*Kassakurse*), which were published on the three (3) Banking Days immediately preceding the Correction Termination Date or the Error Termination Date (each a "**Termination Date**") at the securities exchange where the Warrants are listed. If a Market Disruption Event pursuant to No. 7 of the Issue Specific Conditions occurred on any of these Banking Days, the cash settlement price on

that day is not taken into account when determining the arithmetic mean. If no cash settlement prices were published on all three (3) Banking Days or a Market Disruption Event pursuant to No. 7 of the Issue Specific Conditions existed on all of those days, the Market Price corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Banking Day immediately prior to the Termination Date.

If the Warrants are not listed on an exchange the Market Price (the "**Market Price**") of the Warrants corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Banking Day immediately prior to the Correction Termination Date or the Error Termination Date (each a "**Termination Date**").

No. 7
Miscellaneous

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

The form and content of the Warrants, as well as all rights and obligations arising from the matters regulated in the Conditions, shall be governed in every respect by the laws of the Federal Republic of Germany.

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

The Warrants shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Dutch law.

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

The Warrants shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by French law.

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

The Warrants shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Portuguese law.

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

The Warrants shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Finnish law.

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

The Warrants shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Swedish law.

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

(3) The place of performance shall be Frankfurt am Main.

(4) If a provision of these Conditions is or becomes invalid or impracticable in whole or in part, the remaining provisions shall continue to be valid. The invalid or impracticable provision shall be replaced by a valid and practicable provision that reflects the economic objectives of the invalid provision as far as legally possible.

(5) The Issuer reserves the right to introduce all of the Warrants or individual Series to trading on other securities exchanges as well, including those in foreign countries, and to offer the Warrants for sale publicly in foreign countries, and in this connection to take all measures necessary for the introduction of the Warrants to trading on the respective exchange or for a public offer.

(6) Notwithstanding anything to the contrary herein, in the event the Issuer becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Warrants, and the transfer of any interest and obligation in or under the Warrants, from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Warrants, and any interest and obligation in or under the Warrants, were governed by the laws of the United States or a state of the United States. In the event the Issuer or any of its affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("**U.S.C.**") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Warrants are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Warrants were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable.

VII. FORM OF FINAL TERMS

[*in the case of a Resumption of Offer of Securities issued under a First Base Prospectus, insert*: Final Terms dated [*insert date of the Final Terms*] for [*insert name of the Securities*: ●] relating to [*insert name of the underlying*: ●] to the Base Prospectus dated 16 December 2021 which serve to resume the offer of the [*insert name of the Securities*: ●] with the securities identification number [WKN ●][●], issued under the Final Terms dated [*insert date of the first Final Terms*] (the "**First Final Terms**") to the Base Prospectus dated [*insert date of the Base Prospectus*] (including any supplements) (the "**First Base Prospectus**") after the expiry of the First Base Prospectus. The Terms and Conditions contained in these Final Terms as of [*insert date*] shall govern the resumption of the Offer. The Terms and Conditions contained in the First Final Terms are not relevant to the resumption of the Offer.]

Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

[*in the case of an Increase of Issue Size, insert:* Final Terms dated [*insert date:* ●] **[**(Tranche ●)] (the "**[First][●] Increase of Issue Size**"), which are being consolidated with the outstanding [*insert name of the Securities:* ●] ([WKN ●][●]) issued on [*insert date of the first issue:* ●][*insert additional issue where applicable:* ●] under the Base Prospectus dated [*insert date:* ●] into a single issue.]

Final Terms dated

[*insert date:* ●**]**

[*in the case of a replacement of the Final Terms, insert:* **(which replace the Final Terms dated** [*insert date:* ●]**)**]

to the

Base Prospectus for Warrants dated 16 December 2021
as amended from time to time
(the "**Base Prospectus**")

[●] WARRANTS [●] [([*insert marketing name of the Warrant or translation of the name of the Warrant in the language of the offer state*: [●]][, corresponding to Product No. [●] in the Base Prospectus])]

relating to the following underlying[s]

[*insert underlying(s): ●*]

[ISIN: ●]

[*insert other identifier*: ●]

[*if the public offering of the Warrants issued under the Base Prospectus dated 16 December 2021 will continue beyond the expiry of the validity of the same Base Prospectus, insert*: The Base Prospectus for Warrants dated 16 December 2021 which serves as basis for [issuance][continuation] of the Securities described in these Final Terms becomes invalid on 17 December 2022. [On ●] [On or prior] to this date, a succeeding Base Prospectus of Citigroup Global Markets Europe AG as issuer for the issuance, increase, or a resumption or continuation of the offer of Securities, which will succeed the Base Prospectus dated 16 December 2021 (the "**Succeeding Base Prospectus**") will be published on the Issuer's website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus). Thereafter, the offering of the Securities will continue under the Succeeding Base Prospectus, i.e. from this point in time these Final Terms are to be read in conjunction with the Succeeding Base Prospectus, if the Succeeding Base Prospectus provides for a continuation of the offer of the Securities.]

The subject of the Final Terms are [Call or Put Warrants (Product No. 1)] [Turbo Bull or Bear Warrants (Product No. 2)][Limited Turbo Bull or Bear Warrants (Product No. 2)] [Open End Turbo Warrants (Product No. 3)][BEST Turbo Bull or Bear Warrants (Product No. 3)] [Mini Future Warrants (Product No. 4)][Unlimited Turbo Bull or Bear Warrants (Product No. 4)] [Call Spread or Put Spread Warrants (Product No. 5)] [● Warrants (corresponding to Product No. ●)] [(the "**Warrants**", the "**Securities**" or the "**Series**")] relating to [a share][shares] [a security representing shares][securities representing shares] [an index] [indices] [an exchange rate] [exchange rates] [a commodity] [commodities] [a fund] [funds] [an exchange traded fund] [exchange traded funds] [a futures contract] [futures contracts], issued by Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**").

[*in the case of a Resumption of Offer of Securities issued under a First Base Prospectus, insert*: These Final Terms are [Second][●] Final Terms (the "**[Second][●] Final Terms**") which serve to resume the offer of the [*insert name of the Securities*: ●] with the securities identification number [WKN ●][●] which were issued under the First Final Terms dated [*insert date of the first Final Terms*] to the First Base Prospectus.

The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Securities with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) and are available in hardcopy at the relevant paying agent free of charge.]

[*in the case of an Increase of Issue Size of Securities issued under the Base Prospectus dated 16 December 2021, insert*: The [*insert number:* ●] Warrants together with the [*insert number:* ●] Warrants with the securities identification number [WKN ●][●], issued under the Final Terms dated [*insert date:* ●] (the "**First Final Terms**") [*insert additional issue where appropriate:* ●] to the Base Prospectus for Warrants dated 16 December 2021 as amended by any supplements, form a single issue within the meaning of No. 1 (4) of the General Conditions, i.e. they have the same [WKN][●] and – with the exception of the number – the same features (referred to together as the "**Warrants**").

The First Final Terms and any notices which have been published since the issue date of the Securities with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) and are available in hardcopy at the relevant paying agent free of charge.]

[*in the case of an Increase of Issue Size of Securities issued under a First Base Prospectus, insert*: The [*insert number:* ●] Warrants together with the [*insert number:* ●] Warrants with the securities identification number [WKN ●][●], issued under the [First] Final Terms [dated [*insert date:* ●] (the "**First Final Terms**") [*insert additional issue where appropriate:* ●] to the [Base Prospectus dated 25 June 2018 (including any supplements)][Base Prospectus dated 5 June 2019 (including any supplements)][Base Prospectus dated 29 May 2020 (including any supplements)][Base Prospectus dated 29 September 2020 (including any supplements)][Base Prospectus dated 12 January 2021 (including any supplements)] (the "**First Base Prospectus**")], form a single issue within the

meaning of No. 1 (4) of the General Conditions, i.e. they have the same [WKN][●] and – with the exception of the number – the same features (referred to together as the "**Warrants**").

The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Securities with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website www.citifirst.com (see under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) and are available in hardcopy at the relevant paying agent free of charge.]

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "Prospectus Regulation"). In order to obtain all the relevant information the Final Terms must be read in conjunction with the Base Prospectus dated 16 December 2021 as [supplemented by [*insert supplements, as the case may be*: ●] and as] [further] supplemented from time to time in accordance with Article 23 of the Prospectus Regulation.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation by making them available free of charge at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com (see under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

An issue specific summary is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the [Call or Put Warrants] [Turbo Bull or Bear Warrants][Limited Turbo Bull or Bear Warrants] [Open End Turbo Warrants][BEST Turbo Bull or Bear Warrants] [Mini Future Warrants][Unlimited Turbo Bull or Bear Warrants] [Call Spread or Put Spread Warrants] [● Warrants], as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

[*in the case of a Resumption of Offer of Securities or an Increase of the Issue Size of Securities, insert*: The initial issue price in the following Issue Specific Conditions is just a historical indicative price based on the market situation at the date of the beginning of the public offer of the respective Warrants which was in the past. The offer price of the Warrants is determined by the Issuer on the date of the beginning of the public offer based on the particular market situation and is published on this date on the website of the Issuer www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))].

[*insert applicable Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions (including the Table(s) in the Annex to the Issue Specific Conditions)*: ●]

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

[Issue Date: ●]
[Initial value date in the Federal Republic of Germany: ●] [*alternative offer country*: ●]

[WKN] [●] / ISIN	**Underlying**	**[Type of Warrant]**	**Quanto**	**[Issue Date] [/] [Initial Reference Date]**	**Initial Issue Price**	**Settlement Currency** (also "currency of the issue")	**Strike [([Upper][Lower] Level)] [on the [Initial Reference Date][Issue Date]] [Knock-out Cash Amount]**	**Reference Price of the Underlying ("Reference Price")**	**[Knock-out Barrier] [in the 1st Financing Level Adjustment Period] [on the [Initial Reference Date][Issue Date]]**	**[Adjustment Rate in the 1st Financing Level Adjustment Period] [Initial Quanto net Amount]**	**[Cap[(Upper Level)]] [Floor[(Lower Level)]]**	**Multiplier**	**Valuation Date [[/] Currency Conversion Date] [[/] Start of the Term] [[/] Maturity Date]**	**Type of Exercise**	**Number of Securities**	**[Start of the Observation Period [on the [Initial Reference Date][Issue Date]]] [Observation Period[s]] [Observation Date[s]] [Observation Time] [(local time in [Frankfurt am Main][●])]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*insert further rows in case of multiple series*: ●]																

[

ISIN / Local Trading Code	**Underlying**	**General applicability of U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 on dividends paid by the Company of the Underlying**	**Expectation of the Issuer as to whether a dividend payment will be made on the underlying during the term of the Security that results in a specific withholding obligation of the Issuer pursuant to Section 871(m)**
[●]	[●]	[Yes][No]	[Yes][No]
[*insert further rows in case of multiple series*: ●]			

]

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying [Name of company][Share type] [Index type][Unit of weight or other unit of measurement] [[Initial] Expiry Date]	**[ISIN] [/] [Reuters code of the Underlying]** [/] [*insert other identifier:* ●]	**[Relevant Exchange] [/] [[Relevant]Reference Market] [/] [Relevant Index Calculator] [Screen Page] [Screen Page for the Observation Price] [Reference Agent] [Administrator / Listed in the Register of Administrators and Benchmarks]**	**[Relevant Adjustment Exchange [for the Underlying ("Adjustment Exchange")]][Relevant Expiry Months]**	**[Refer-ence Interest Rate / Reuters page]**	**[Base Currency]**	**[Rollover Date] [Maximum Transaction Fee]**	**[Currency Conversion Date]**	**Currency in which the Reference Price is expressed ("Reference Currency")**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*insert further rows in case of multiple series*: ●]								

[The following specific meanings shall apply in this context:[

Deutsche Börse, Frankfurt	:	Deutsche Börse AG, Frankfurt, Germany (XETRA)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
Dow Jones & Company, Inc.	:	Dow Jones & Company, Inc., New York, U.S.A.
NASDAQ OMX Helsinki	:	NASDAQ OMX Helsinki Ltd., Helsinki, Finland
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ		NASDAQ (NASDAQ Global Select Consolidated, which also takes into account prices at regional stock exhanges)
NDX	:	Nordic Derivatives Exchange (NDX), Stockholm, Sweden
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
Standard & Poor's Corp.	:	Standard & Poor's Corp., New York, N.Y., U.S.A.
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	:	EUREX, Zurich, Switzerland
Euroclear Finland	:	Euroclear Finland Ltd., Helsinki, Finland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
HSIL	:	Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futures Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
SOQ	:	Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price	:	An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
BFIX	:	The relevant screen of the Bloomberg Terminal
Bloomberg Fixing	:	The official Bloomberg Fixing (BFIX Rate), as calculated in each case at approximately 2:00 pm Frankfurt am Main local time and as published on the website www.bloomberg.com/markets/currencies/fx-fixings
AUD=, AUDJPY=, CAD=, CHF=, EUR=, EURAUD=, EURBRL=, EURCAD=, EURCZK=, EURCHF=, EURGBP=, EURHUF=, EURJPY=, EURMXN=, EURNOK=, EURNZD=, EURPLN=, EURSEK=, EURTRY=, EURZAR=, GBP=, GBPJPY=, JPY=, NZD=, NZDJPY=	:	The relevant screen of the Reuters Monitor Service
LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	:	The relevant screen of the Reuters Monitor Service.
LBMA Gold Price AM	:	The gold price officially determined by LBMA at 10:30 am (local time in London)
LBMA Gold Price PM	:	The gold price officially determined by LBMA at 3:00 pm (local time in London)
LBMA Silver Price	:	The silver price officially determined by LBMA at 12:00 noon (local time in London)
LBMA Platinum Price AM	:	The platinum price officially determined by LBMA at 9:45 am (local time in London)
LBMA Platinum Price PM	:	The platinum price officially determined by LBMA at 2:00 pm (local time in London)
LBMA Palladium Price AM	:	The palladium price officially determined by LBMA at 9:45 am (local time in London)

LBMA Palladium Price PM	:	The palladium price officially determined by LBMA at 2:00 pm (local time in London)
LBMA	:	London Bullion Market Association, London (www.lbma.org.uk)
LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	:	The relevant screen of the Reuters Monitor Service
ICE Futures	:	Intercontinental Exchange, London
NYMEX	:	New York Mercantile Exchange, New York
Helsinki Stock Exchange	:	Nasdaq Helsinki Ltd., Helsinki, Finland

][●]

[*in the case of Warrants relating to the DAX®* with reference price "Midday Auction", *insert*:

[Please note the following in the case of Warrants relating to the DAX® with reference price ''Midday Auction'':

The relevant reference price of the Underlying for the determination of the intrinsic value on the valuation date is the EUREX final settlement price (price of the DAX® at the midday auction).

The final settlement price is determined in accordance with the EUREX trading conditions on the basis of the midday auction of the securities included in the DAX® Performance Index in the Xetra® trading system, commencing at 1.00 p.m. (local time Frankfurt am Main). The final settlement price is published on the website www.eurexchange.com> Trading> Production Newsboard and is retrievable by entering "Final Settlement" in the search field (Final Settlement Price ODX[…]".

If the Warrants are exercised during the term (Warrants with American exercise), the closing price of the DAX® Performance Index shall be the relevant reference price. If the exercise falls on the Valuation Day specified in Table 1, the EUREX final settlement price shall be the relevant reference price.]]

[*in the case of Warrants relating to the DAX®/X-DAX®*, *insert*:

Where the **DAX®/X-DAX®** is the Underlying, the following should be noted:

The relevant observation price for the determination of the knock-out event where the DAX®/X-DAX® is the underlying includes both the prices of the DAX® and the prices of the X-DAX®. In this context, the respective exchange trading hours play a decisive role.

In the case of Turbo/Limited Turbo Warrants, Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants relating to the DAX®/X-DAX® as the Underlying, this means that: the calculation of the DAX® begins from 9.00 a.m. and ends at 5.30 p.m. (in each case local time in Frankfurt am Main) with the prices of the Xetra® closing auction.

The X-DAX®, the indicator for the performance of the DAX® before the exchange opens and after Xetra® closes, is calculated on each exchange day on the basis of DAX® Future prices from 8.00 a.m. until the start of calculation of the DAX® and from 5.45 p.m. until 10.00 p.m. (in each case local time in Frankfurt am Main) including the DAX® Future closing auction.

The period in which the knock-out event can occur is therefore considerably longer than in the case of traditional Turbo/Limited Turbo Warrants, Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants relating to the DAX®. If there are changes to the underlying trading hours, the same changes apply for the purposes of these provisions.

On the valuation date (Turbo/Limited Turbo Warrants) or the exercise/termination date (Open End Turbo/BEST Turbo Warrants and Mini Future/Unlimited Turbo Warrants), the relevant price as the ''Reference Price of the Underlying'' is the official closing price of the DAX® Performance Index.]

]

[*insert other relevant information, if applicable:* ●]

[*For reasons of clarity, the presentation of the tables, in particular the arrangement of the columns, in the Final Terms may differ from the presentation chosen here.*]

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying agent(s):

[Citigroup Global Markets Europe AG

Frankfurter Welle

Reuterweg 16

60323 Frankfurt am Main, Federal Republic of Germany][●]

Calculation agent:

[Citigroup Global Markets Europe AG

Frankfurter Welle

Reuterweg 16

60323 Frankfurt am Main, Federal Republic of Germany][●]

[Conflicts of interest

[*Insert information on conflicts of interests if applicable*: ●]]

Offer method

The offer of the Securities in [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on ●].]

[*Insert in case that the offer of the Securities does not begin simultaneously in all Offer States*: The offer of the Securities in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on ●].]

[The offer of the Securities ends [on [●].][with expiration of the validity of the Base Prospectus on 17 December 2022[, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 16 December 2021].[Furthermore, the Issuer may terminate the offer of the Securities early by notice on the Issuer's website www.citifirst.com.]]

[The Securities are being offered in a continuous over-the counter offering [in [one] [or] [several] series[s][, with different features,]] to [retail investors][,] [institutional investors] [and] [other] [qualified investors].]

[The Securities are being offered during a subscription period [in [one] [or] [several] series[, with different features,]] to [retail investors][,] [institutional investors] [and] [other] [qualified investors] at a fixed price plus an issuing premium. When the respective subscription period has ended, the Securities will be sold over-the-counter.

The subscription period begins on [●] and ends on [●].]

The Issuer reserves the right to terminate [the subscription period][the offer] early for any reason

whatsoever. [If a total subscription volume of [●] for the Securities has been reached prior to the end of the subscription period at any time on a business day, the Issuer will terminate the subscription period for the Securities at the relevant time on that business day without prior notice.]

[The Issuer reserves the right to cancel the issue of the Securities for any reason whatsoever.]

[In particular, the issue of the Securities depends, among other things, on whether the Issuer has received a total volume of at least [●] valid subscription applications for the Securities by the end of the subscription period. If this condition is not met, the Issuer may cancel the issue of the Securities at the end of the subscription period.]

[If the Subscription Period is terminated early or extended or if no issuance occurs, the Issuer will publish a corresponding notice on the website www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).]

[*Where appropriate, include further information relating to the possibility of reducing subscriptions and the method of reimbursement to subscribers of the amount overpaid, as well as the method and date of public announcement of the results of the offer:* ●.]

[*where applicable*: Minimum subscription amount: [●] Securities]

[*where applicable*: Maximum subscription amount: [●] Securities]

[Entities that have undertaken to take over the issue: [●]

Date of the takeover agreement: [●]]

[*If applicable, insert the name and address of the coordinator(s) of the global offer or of single parts of the offer and, if applicable, of the places in the various countries where the offer takes place*: ●]

Listing and trading

[Application has been made to [admit][include] the Securities [to] [trading] [in the] [●][[regulated] unofficial market] on [the] [Frankfurt] [and] [Stuttgart] [●] [[Stock]] Exchange[s], which [is][are] not [a] regulated market[s] within the meaning of Directive 2004/39/EC] [starting from [●]]. [The Securities have been [admitted to][included in] the [●] of the [●] Stock Exchange[s], which [is][are] not [a] regulated market[s] within the meaning of Directive 2004/39/EC.]

[It cannot be guaranteed that the listing will be permanently maintained even after the Securities are listed. It is also possible that the listing on the stock exchange, on which the Securities were initially listed, will be discontinued and a listing is requested on another stock exchange or in another segment. Such an amendment would be published on the website of the Issuer.]

[*In case of a listing at the Euronext Lisbon, insert*:

Market Maker Agreement

On [*insert date*: ●] Euronext Lisbon and the Issuer have entered into a market maker agreement relative to warrants, warrants and reverse convertibles[, as amended on [*insert date*: ●]].

Representative of the Issuer to Euronext Lisbon related matters

The representative of the Issuer for the liaison with the market is:

Name: [●]

Address: [●]

Phone: [●]

Clause for not undertaking responsibility

The request for listing of the [*insert name of the Warrants*: ●] in the Euronext Lisbon does not mean that the respective listing decision represents any kind of guarantee with respect to the information included in the term sheet, the Issuer's present or future economic and financial situation and the quality of the listed Warrants, under the terms of Rule LI 4.3.11 of NYSE Euronext Lisbon Regulation II (Non-Harmonised Market Rules).]

[Market Maker is [the Issuer] [*insert name and address of Market Maker*: ●]. [*Insert description of the most material terms of the Market Maker's commitment to the commitment, if applicable*: ●.]]

[Not applicable. Admission to trading on a regulated market or the listing on a stock exchange for the Securities is not planned.]

Consent to the use of the Prospectus

[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] ("**Offer State[s]**").]

[The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): [●]. The individual consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden].]

[Furthermore, this consent is given under the following condition: [●].]

[The subsequent resale and final placement of the securities by financial intermediaries may take place [during the period from [●] until [●] (the "**Offer Period**")] [during the period of validity of the Base Prospectus] [*insert offer period:* ●] [- subject to an early termination of the offer of the Securities by the Issuer]. [An early termination of the offer shall, where appropriate, be effected by notice on the Issuer's website.]]

Issue price, price calculation and costs and taxes on purchase

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

[The Issuer shall determine the initial issue price [on ●] [at the end of the subscription period]. [*Insert description of the method by which the issue price is determined and indication of where the issue price is published*: ●.]]

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

[The Issuer allows a sales commission of [up to] [●] per cent. in respect of these Securities. The sales commission is based on the initial issue price or, if greater, on the selling price of the Security in the secondary market.]

[*Insert description of concrete costs, indicating the expenses contained in the price to the extent that they are known in accordance with Regulation (EU) No 1286/2014 or Directive 2014/65/EU*: ●]

Information on the underlying

[*Insert a description of the respective underlying and an indication where information about the past and future performance of the underlying and/or the basket constituents and its volatility can be obtained*: ●]

[*in the case of an index as Underlying and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, insert*: The Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the website[s] of the [Issuer www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))][*insert other website(s)*: ●] [and] [the Index [Calculator] [Sponsor] (www.[*insert website(s) of the applicable Index Calculator or Sponsor*: ●])]; and
- the governing rules (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.]

[The Underlying is a benchmark within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the

"**EU Benchmark Regulation**") and is provided by [●] [the Administrator[s] specified in Table 2 of the Annex to the Issue Specific Conditions above] ([each an] "**Administrator**"). [As of the date of these Final Terms, the [[●][Administrator] is] [Administrators are] [not] [and [●] is not] listed in the register of administrators and benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the EU Benchmark Regulation.] [Table 2 of the Annex to the Issue Specific Conditions above also indicates whether the [Administrator is] [Administrators are] included in the register of administrators and benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the EU Benchmark Regulation.]]

Publication of additional information

[The Issuer does not intend to provide any additional information about the underlying.] [The Issuer has provided additional information about the underlying under [●] [and will update this information continuously following the issue of the Securities]. This information includes [●].]

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

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

ANNEX - ISSUE SPECIFIC SUMMARY

[*the issue specific summary is to be appended to the Final Terms by the Issuer*]

VIII. CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

Unless otherwise noted in a supplement, the Securities may not be acquired with assets of an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income and Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and any entity deemed to hold "plan assets" of the foregoing (each, a "**Benefit Plan Investor**"), as well as by plans that are subject to any law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("**Similar Law**") (collectively, with Benefit Plan Investors, referred to as "**Plans**"). Section 406 of ERISA and Section 4975 of the Code prohibit a Benefit Plan Investor from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans might be subject to similar restrictions under Similar Law.

Under the plan asset regulations issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), the assets of an entity can be treated as plan assets of a Plan subject to Title I of ERISA or Section 4975 of the Code if such a Plan acquires an equity interest in the entity and none of the exceptions to holding plan assets contained in the Plan Asset Regulation were applicable. The Plan Asset Regulation defines an "equity interest" as any interest in an entity, other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. It is anticipated that the Securities will be treated as equity for purposes of the Plan Asset Regulation. Therefore, the Securities may not be purchased or held by a Plan and may not directly or indirectly be acquired or held on behalf of, as fiduciary of, as trustee of, or with the assets of a Plan.

By acquiring a Security, each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) is deemed to represent and warrant that it is not, and for so long as it holds the Security will not be, acquiring or holding a Security with the assets of Plan.

IX. SELLING RESTRICTIONS

1. Introduction

The Issuer has not taken, and will not take, any action, other than the publication and filing of this Prospectus, any supplements thereto and/or the relevant Final Terms, in the Federal Republic of Germany and in the countries to which the Prospectus has been notified, to permit the public offering of the Securities or the possession thereof or the distribution of offering materials relating to the Securities in any jurisdiction in which special action would be required for that purpose.

The distribution of this Prospectus and the offering of the Securities may be subject to legal restrictions in certain jurisdictions. This may affect, in particular, the offer, sale, holding and/or delivery of Securities and the distribution, publication and possession of the Prospectus. Persons obtaining access to the Securities and/or the Prospectus are required to inform themselves about and to observe any such restrictions.

The Securities and the Prospectus may be distributed in any jurisdiction only to the extent that such distribution is in compliance with the laws of such jurisdiction and to the extent that no obligations are incurred by the Issuer in this regard. In particular, the Prospectus may not be used by anyone for the purpose of an offer or solicitation (a) in any jurisdiction in which such offer or solicitation is not authorized but is required to be made and/or (b) to any person to whom it is unlawful to make such offer or solicitation.

Neither the Base Prospectus nor any supplement thereto nor the relevant Final Terms constitute an offer or solicitation to any person to purchase any Securities and should not be relied upon as a recommendation by the Issuer to purchase any Securities.

2. United States of America

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer or a commodity trading advisor under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"**),** and the rules of the Commodity Futures Trading Commission ("**CFTC**") thereunder (the "**CFTC Rules**"). Furthermore, the Issuer has not been registered and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

Consequently, Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) to persons that are Permitted Purchasers. If a Permitted Purchaser acquiring Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Issuer has the right to compel any beneficial owner that is not a Permitted Purchaser to (a) sell its interest in the relevant Securities to a Permitted Purchaser or (b) transfer its interest in such Securities to the Issuer and, if the latter is not also the seller, to the seller of these Securities, in each case, at a price equal to the least of (i) the

purchase price therefore paid by the beneficial owner, (ii) 100 per cent. of the principal amount thereof and (iii) the fair market value thereof.

"**Permitted Purchaser**" means any person that:

(a) is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S;

(b) does not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292), shall be considered a U.S. person); and

(c) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

As defined in Rule 902(k)(1) and (2) of Regulation S, "**U.S. person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

  (i) organized or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

As defined in CFTC Rule 4.7(a)(1)(iv), modified as indicated above, "**Non-United States person**" means:

(a) a natural person who is not a resident of the United States;

(b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of

part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), "**U.S. person**" includes, but is not limited to:

(a) any natural person who is a resident of the United States;

(b) any estate of a decedent who was a resident of the United States at the time of death;

(c) any corporation, partnership, limited liability company, business or other trust, association, jointstock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in paragraphs (d) or (e), below) (a "**legal entity**"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

(d) any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;

(e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in paragraph (c) and that is majority-owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;

(g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

(h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in paragraphs (a), (b), (c), (d), (e), (f), or (g).

Each Global Note representing a Series of Securities will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY

STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER OR A COMMODITY TRADING ADVISOR UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER (THE "**CFTC RULES**"). FURTHERMORE, THE ISSUER HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

(1) REPRESENTS THAT

(A) IT ACQUIRED THE SECURITY OR SUCH BENEFICIAL INTEREST IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"));

(B) IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATION S; IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), UNDER THE COMMISSION REGULATION 23.160 AND THE CFTC'S INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS, 78 FED. REG. 45292 (26 JULY 2013), SHALL BE CONSIDERED A U.S. PERSON); AND IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY PERSON FALLING WITHIN THIS CLAUSE (B), A "**PERMITTED PURCHASER**");

(C) EITHER IT IS NOT AND WILL NOT BE (I) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY OF THE FOREGOING (EACH OF (I), (II) AND (III) ARE REFERRED TO AS "**BENEFIT PLAN INVESTORS**") OR (IV) ANY PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO THE FIDUCIARY

RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"); AND

(D) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER IN AN OFFSHORE TRANSACTION (AS DEFINED ABOVE) AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER AND, IF THE LATTER IS NOT ALSO THE SELLER, TO THE SELLER OF THESE SECURITIES, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFORE PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(4) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

Each seller of these Securities has agreed that (i) it will offer and sell Securities only in an "offshore transaction" (as such term is defined under Regulation S) to or for the account or benefit of Permitted Purchasers, (ii) it will not engage in any "directed selling efforts" (as such term is defined under Regulation S) with the respect to any Securities and (iii) it will send to each dealer or other person to which it sells Securities, and which receives a selling concession, fee or other remuneration in respect of the relevant Securities, a confirmation or other notice setting forth the restrictions on offers and sales of such Securities set forth in the legend above.

3. United Kingdom

All applicable provisions of the **Financial Services and Markets Act 2000** (referred to in the following as the "**FSMA**") must be observed in relation to all activities in connection with securities or other derivative products in the United Kingdom. Any communication of invitations or inducements to engage in investment activity within the meaning of Section 21 of the FSMA in

connection with the issue or the sale of securities or other derivative products may only be issued or initiated in circumstances in which Section 21(1) of the FSMA is not applicable. With respect to securities with a term of less than one year, the following must also be observed: (i) the securities may only be sold by persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, and (ii) these persons have not offered or sold securities and will not offer or sell securities except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, since the issue of the securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

4. European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**") any person offering the Securities (the "**Offeror**") has represented and agreed, that it has not made and will not make an offer of Securities to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Securities to the public in a Member State:

(a) after the date of publication of the Base Prospectus approved by the competent authority of that Member State or approved in another Member State and notified to the competent authority in that Member State, provided that

  (i) the Base Prospectus has been completed by the Final Terms provided for the non-exempt offer in accordance with the Prospectus Regulation,

  (ii) the non-exempt offer is made only during the period the commencement and termination of which is specified in the Base Prospectus or the Final Terms; and

  (iii) the Issuer has consented in writing to their use for the purpose of the non-exempt offer,

(b) at any time to persons who are qualified investors within the meaning of the Prospectus Regulation,

(c) at any time in any Member State to fewer than 150 natural or legal persons per Member State (who are not qualified investors within the meaning of the Prospectus Regulation), or

(d) at any time and in other circumstances provided for in Article 1 (4) of the Prospectus Regulation.

None of the offers falling under (b) to (d) may require the Issuer to publish a prospectus pursuant to the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of these selling restrictions, the term "**offer of the Securities to the public**" means, in relation to Securities in a Member State, a communication to the public in any form and by any means which contains sufficient information about the terms of the offer and the Securities to be offered to enable an investor to decide to purchase or subscribe for those Securities. This definition also applies to the placement of Securities through financial intermediaries.

The expression "**Prospectus Regulation**" means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time.

X. NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Securities. This Notice is a summary of the more detailed provisions and representations set out under "IX. SELLING RESTRICTIONS".

The Securities have not been registered under the Securities Act and the Securities are being offered and sold only in an "offshore transaction" (as such term is defined under Regulation S) to Permitted Purchasers.

If you purchase and accept Securities you will be deemed to have acknowledged, represented to and agreed with the Issuer that:

(a) you understand that the Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and agree that you will not, at any time during the term of the Securities, offer, sell, pledge or otherwise transfer the Securities, except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) to a Permitted Purchaser (as such term is defined below) acting for its own account or for the account or benefit of another Permitted Purchaser;

(b) you understand and acknowledge that no person has registered nor will register as a commodity pool operator of the Issuer or a commodity advisor under the Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules of the Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"), and that the Issuer has not been registered and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended;

(c) you are not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; you do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292), shall be considered a U.S. person); and you are not a "United States person" within the meaning of Section 7701(a)(30) of the Code (any person falling within this clause (c), a "**Permitted Purchaser**");

(d) you are not and will not be (i) an employee benefit plan as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (iii) an entity whose assets are treated as assets of any of the foregoing (each of (i), (ii) and (iii) are referred to as "**Benefit Plan Investors**") or (iv) any plan that is subject to a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("**Similar Law**");

(e) if you are acting for the account or benefit of another person, such other person is also a Permitted Purchaser;

(f) you understand and acknowledge that the Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Purchaser;

(g) you understand and acknowledge that the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;

(h) you understand and acknowledge that the Issuer has the right to compel any beneficial owner who is not a Permitted Purchaser to (i) sell its interest in the Securities to a Permitted Purchaser or (ii) transfer its interest in the Securities to the Issuer and, if the latter is not also the seller, with the seller of these Securities, in each case, at a price equal to the least of (x) the purchase price therefore paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;

(i) you understand that Securities will bear a legend to the effect set forth above under "*IX. SELLING RESTRICTIONS*".

XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS

1. Form of the Base Prospectus and publication

This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The Prospectus Regulation governs the content of a prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

With this Base Prospectus, Citigroup Global Markets Europe AG (the "**Issuer**") has the following options:

- it may issue new securities,
- it may resume an offer of securities (see in this section under "4. Resumption of the Public Offer of Warrants"),
- it may continue an already commenced public offer of securities (see in this section under "5. Continuation of the public offer of Warrants"),
- it may increase the issue volume of securities already issued (see in this section under "6. Increase of issue size") or
- it may apply for admission of securities to trading on one or more stock exchanges or multilateral trading systems (see section "III. INFORMATION CONCERNING THE SECURITIES" of this Base Prospectus under "10. Conditions and preconditions for the offer of the Securities" in subsection "10.5 Listing of the Securities, trading and trading rules").

The securities are bonds under German law bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") (the "**Warrants**" or the "**Securities**" and each a "**Warrant**" or a "**Security**"). The Securities shall either be represented by a global bearer certificate and deposited with the depository agent or registered in the form of electronic security (central register security as defined in § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "eWpG")) in an electronic securities register at the depository agent.

Final Terms and Conditions of the Securities will be established for each of the Securities ("**Final Terms**"). These contain the information which can only be determined at the time of the respective issue of Securities under this Base Prospectus.

This Base Prospectus must be read together with

(a) the registration document of the Issuer dated 29 April 2021 (the "**Registration Document**"), the information of which is incorporated by reference in this Base Prospectus,

(b) any supplements to this Base Prospectus or the Registration Document,

(c) all other documents whose information is incorporated by reference in this Base Prospectus (see under "8. Information incorporated by reference in this Base Prospectus"), as well as

(d) the relevant Final Terms prepared in relation to the Securities

The Base Prospectus, the information incorporated by reference and any supplements to these documents and the Final Terms will be made available in printed form for distribution to the public free of charge. The documents may be obtained from the Issuer Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany. They can also be accessed on the Issuer's website www.citifirst.com (with respect to the Base Prospectus and the Registration Document and any supplements thereto under the rider Products>Legal Documents or with respect to the Final Terms on the respective product page (retrievable by entering the relevant securities identification number for the Security in the search field)) or on the website(s) specified in the relevant Final Terms.

2. Notice regarding the approval of the Base Prospectus and notification as well as expiry of validity

The Issuer points out that

(a) This Base Prospectus has been approved by the German Federal Financial Supervisory Authority ("**BaFin**"), as competent authority under Regulation (EU) 2017/1129.

(b) The BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

(c) Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus.

(d) Investors should make their own assessment as to the suitability of investing in the Securities.

The Base Prospectus has been notified to the relevant competent authority of Portugal, France, the Netherlands, Finland and Sweden.

The Base Prospectus shall cease to be valid on 17 December 2022. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after this date.

3. Responsibility for the Base Prospectus

Pursuant to in accordance with Article 11 (2) sentence 2 of the Prospectus Regulation and § 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG"), responsibility for the content of this Base Prospectus is assumed by:

Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

It declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

In connection with the issue, sale and offering of the Securities the following applies: No person is authorized to disseminate any information or make any representations not contained in this Base Prospectus. The Issuer disclaims any liability for information from third parties not contained in the Base Prospectus. Neither this Base Prospectus nor any other information provided in connection with the Securities should be regarded as a recommendation by the Issuer to purchase the Securities.

The information contained in the Base Prospectus refers to the date of the Base Prospectus. It may have become incorrect and/or incomplete due to subsequent changes. Significant new factors, material mistakes or material inaccuracies relating to the information included in this Base Prospectus will be published by the Issuer. The publication shall be made in a supplement to this Base Prospectus in accordance with Article 23 (1) or (2) of the Prospectus Regulation.

4. Resumption of the Public Offer of Warrants

A public offer of Warrants first begun under one of the base prospectuses referred to below, but which had already ended at the date of approval of this Base Prospectus or had been interrupted previously on one or more occasions, can be resumed under this Base Prospectus as described below ("**Resumption of Offer**").

For the purpose of the Resumption of Offer, Final Terms are prepared in accordance with the Form of Final Terms in section "VII. FORM OF FINAL TERMS" on page 203 et seq. of this Base Prospectus in order to resume the public offer of the respective Warrants concerned, which were first publicly offered under the first final terms referred to in the Final Terms (the "**First Final Terms**") to a First Base Prospectus, after the expiry of the validity of the respective First Base Prospectus.

"**First Base Prospectus**" means each of the following Base Prospectuses of the Issuer, in each case as amended by any supplements:

- Base Prospectus for Warrants dated 25 June 2018,
- Base Prospectus for Warrants dated 5 June 2019,
- Base Prospectus for Warrants dated 29 May 2020,
- Base Prospectus for Warrants dated 29 September 2020,
- Base Prospectus for Warrants dated 12 January 2021

The Terms and Conditions contained in the Final Terms prepared for the purpose of the Resumption of Offer will be prepared on the basis of the present Base Prospectus and shall alone be decisive for the investors. The Terms and Conditions contained in the First Final Terms are not relevant to the Resumption of Offer.

The start of the Resumption of Offer will be specified in the respective Final Terms. The Final Terms will be made available at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution free of

charge and will be available on the Issuer's website www.citifirst.com (retrievable by entering the relevant securities identification number for the Security in the search field).

The initial issue price specified in the Issue Specific Conditions is just a historical indicative price based on the market situation at the date of the beginning of the public offer of the respective Warrants which was in the past. The offer price of the Warrants is determined by the Issuer on the date of the beginning of the public offer based on the particular market situation and is published on this date on the website of the Issuer www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

5. Continuation of the public offer of Warrants

Under this Base Prospectus the public offer of Warrants, which started for the first time or which was resumed under a Predecessor Base Prospectus can be continued ("**Continuation of the Offer**").

"**Predecessor Base Prospectus**" means each of the following Base Prospectuses of the Issuer, in each case as amended by any supplements:

- Base Prospectus for Warrants dated 29 May 2020,
- Base Prospectus for Warrants dated 29 September 2020,
- Base Prospectus for Warrants dated 12 January 2021

In this context, this Base Prospectus dated 16 December 2021 constitutes a direct successor Base Prospectus to the Base Prospectus for Warrants dated 12 January 2021 within the meaning of Article 8 (11) of the Prospectus Regulation. The Base Prospectus for Warrants dated 12 January 2021 is a successor Base Prospectus to the Base prospectus for Warrants dated 29 September 2020, which in turn is a successor Base Prospectus to the Base Prospectus for Warrants dated 29 May 2020.

For the purpose of Continuation of the Offer of Securities offered under a Predecessor Base Prospectus after the expiry of the validity of the Predecessor Base Prospectuses, the respective specified Forms of Final Terms referred to under "8. Information incorporated by reference" of this section on page 234 of this Base Prospectus shall be incorporated by reference as an integral part of this Base Prospectus dated 16 December 2021.

In addition, all Securities that were issued for the first time under a Predecessor Base Prospectus or whose offer was resumed under a Predecessor Base Prospectus and for which the public offer shall be continued under this Base Prospectus dated 16 December 2021, will be identified by indicating their ISIN in the section "XIII. CONTINUED OFFERS" of this Base Prospectus. The Final Terms of the Securities mentioned in section "XIII. CONTINUED OFFERS" on page 239 et seq. of this Base Prospectus are available on the website of the Issuer www.citifirst.com (retrievable by entering the relevant securities identification number for the Security in the search field). The Predecessor Base Prospectuses are also available on the website of the Issuer www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus).

6. Increase of issue size

The issue size of Warrants issued under this Base Prospectus or under a Predecessor Base Prospectus (see under "4. Resumption of the Public Offer of Warrants" in this section) (the "**Original Warrants**") may be increased under this Base Prospectus (the "**Increase of Issue Size**"), and Warrants may be increased several times.

For this purpose Final Terms will be prepared for the respective Additional Warrants (as defined hereinafter) in the form as provided for in section "VII. FORM OF FINAL TERMS" on pages 203 et seq. of this Base Prospectus.

The Additional Warrants together with the Original Warrants will form a single issue of Warrants pursuant to No. 1 (4) of the General Conditions, i.e. they have the identical security identification numbers and – with the exception of the issue size – the same features.

"**Additional Warrants**" mean the Warrants the issue size of which (as specified in the Final Terms) increases the issue size of the Original Warrants.

The relevant Base Prospectus and the Final Terms will be made available at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution free of charge and will be available on the Issuer's website www.citifirst.com (with respect to the Base Prospectus under the rider Products>Legal Documents or with respect to the Final Terms on the respective product page (retrievable by entering the relevant securities identification number for the Security in the search field)).

7. Information from third parties

The Issuer hereby confirms that information from third parties contained in this Base Prospectus has been reproduced correctly and that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

If additional information from third parties is included in the Final Terms (e.g on the underlying), the respective source shall be mentioned.

In addition, the respective Final Terms may refer to websites for information on the underlying. These websites may be used as a source of information for the description of the underlying and its price development. The Issuer does not warrant the accuracy and completeness of the data presented on the websites.

8. Information incorporated by reference in this Base Prospectus

The information contained in the following documents on the pages indicated below is incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation. This information forms an integral part of this Base Prospectus:

Information	**Page of the document**	**Incorporation of information in this Base Prospectus on the following pages:**
Registration Document of the Issuer dated 29 April 2021		
- Risk factors	Page 4 through 18	Page 12
- Statutory auditors	Page 19	Page 120
- Information about the Issuer	Page 19 through 24	Page 120
- Business overview	Page 24 through 28	Page 120
- Organisational structure of the Issuer	Page 28 through 29	Page 120
- Trend information	Page 30	Page 120
- Profit forecasts or estimates	Page 30	Page 120
- Administrative, management and supervisory bodies	Page 31 through 32	Page 120
- Major shareholders	Page 32	Page 120
- Arrangements the execution of which may at a subsequent date result in a change in control of the Issuer	Page 32	Page 120
- Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	Page 33	Page 120
- Legal and arbitration proceedings	Page 33	Page 120
- Share capital and memorandum and articles of association	Page 33 through 34	Page 120
- Material contracts	Page 34	Page 120
- Documents on display	Page 34	Page 120
- Historical financial information	Page 35	Page 120

Information	**Page of the document**	**Incorporation of information in this Base Prospectus on the following pages:**
The Registration Document has been approved by BaFin and published at www.citifirst.com (under the rider Products>Legal Documents).		
Predecessor Base Prospectus: Base Prospectus for Warrants of Citigroup Global Markets Europe AG dated 29 May 2020		
- Form of Final Terms	Page 188 through 203	Page 233
The Base Prospectus has been approved by BaFin and published at www.citifirst.com (under the rider Products>Legal Documents).		
Predecessor Base Prospectus: Base Prospectus for Warrants of Citigroup Global Markets Europe AG dated 29 September 2020		
- Form of Final Terms	Page 190 through 205	Page 233
The Base Prospectus has been approved by BaFin and published at www.citifirst.com (under the rider Products>Legal Documents).		
Predecessor Base Prospectus: Base Prospectus for Warrants of Citigroup Global Markets Europe AG dated 12 January 2021		
- Form of Final Terms	Page 209 through 224	Page 233
The Base Prospectus has been approved by BaFin and published at www.citifirst.com (under the rider Products>Legal Documents).		

The information provided is incorporated by reference into this Base Prospectus in accordance with Article 19 (1) (a) of the Prospectus Regulation.

Information not incorporated by reference from the above documents is either not relevant for the investor or is contained elsewhere in this Base Prospectus.

9. Documents available

The Security Holders may obtain the following documents in printed form free of charge during normal business hours at the registered office of the Issuer, Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany:

(1) a copy of the Issuer's articles of association;

(2) a copy of this Base Prospectus;

(3) a copy of the Registration Document dated 29 April 2021 of the Issuer.

The obligation to deliver copies of these documents exists during the period of validity of this Base Prospectus.

The aforementioned documents can be obtained on the Issuer's website www.citifirst.com under the rider Products>Legal Documents.

XII. CONSENT TO THE USE OF THE PROSPECTUS

The Issuer may grant consent to the use of the Prospectus to all financial intermediaries (general consent). It may also grant consent to only one or more specified financial intermediaries (individual consent). This will be specified in the Final Terms. In the case of consent, the following shall apply:

The Issuer consents to the use of this Base Prospectus, any supplements thereto and the respective Final Terms by financial intermediaries in Germany. Such consent shall be given within the offer period specified in the Final Terms. The Issuer accepts liability for the contents of this Prospectus also with regard to any subsequent resale or final placement of the Securities. In addition, it consents to the use of the Prospectus in the member states to which the Prospectus has been notified, to the extent that these are specified as offer countries in the Final Terms.

The consent is subject to the condition that

(1) each financial intermediary, in using the Prospectus, ensures that it complies with all applicable laws and regulations and offers the Securities only within applicable selling restrictions; and,

(2) consent to the use of the prospectus has not been revoked; and

(3) each financial intermediary complies with such other conditions as may be specified in the Final Terms.

In addition, consent is not subject to any other conditions.

If a financial intermediary makes an offer, that financial intermediary shall inform investors of the terms and conditions of the offer at the time the offer is made.

Each financial intermediary using the Prospectus shall indicate on its website that it is using the Prospectus with the consent of the Issuer. It shall also indicate that it is using the Prospectus in accordance with the conditions to which the consent is subject.

New information on financial intermediaries will be published on the Issuer's website www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) or on the website specified in the relevant Final Terms. They may be inspected there. Publication shall only be made for financial intermediaries who were unknown at the time of the approval of the Base Prospectus or the transmission of the Final Terms.

XIII. CONTINUED OFFERS

Under this Base Prospectus, the public offer of Securities with the following International Securities Identification Number (ISIN), which have been issued for the first time on the basis of a Predecessor Base Prospectuses (see in section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS" under "5. Continuation of the public offer of Warrants") or whose offer has been resumed or continued under a Predecessor can be continued after expiry of the validity period of the Predecessor Base Prospectus:

DE000KE03TP8	DE000KE03TW4	DE000KE03U96	DE000KE03UA8	DE000KE03UF7
DE000KE03UG5	DE000KE03UN1	DE000KE03US0	DE000KE03V38	DE000KE03V46
DE000KE03VA6	DE000KE03VK5	DE000KE03W03	DE000KE03W37	DE000KE03W45
DE000KE03W52	DE000KE03XC8	DE000KE03XE4	DE000KE03XF1	DE000KE03YZ7
DE000KE04A73	DE000KE04AX0	DE000KE04AY8	DE000KE04B56	DE000KE04B98
DE000KE04BG3	DE000KE04BK5	DE000KE04BP4	DE000KE04CG1	DE000KE04CH9
DE000KE04CJ5	DE000KE04DW6	DE000KE04E95	DE000KE04EA0	DE000KE04FY7
DE000KE04FZ4	DE000KE04G02	DE000KE04G10	DE000KE04G28	DE000KE04G36
DE000KE04G44	DE000KE04GA5	DE000KE04GB3	DE000KE04GC1	DE000KE04GD9
DE000KE04GE7	DE000KE04GF4	DE000KE04HH8	DE000KE04HJ4	DE000KE04HK2
DE000KE04HL0	DE000KE04HM8	DE000KE04HR7	DE000KE04HS5	DE000KE04HW7
DE000KE04HX5	DE000KE04JH4	DE000KE04JJ0	DE000KE04JQ5	DE000KE04JR3
DE000KE04JV5	DE000KE04JW3	DE000KE04JX1	DE000KE04JY9	DE000KE04K14
DE000KE04K22	DE000KE04K30	DE000KE04K63	DE000KE04K89	DE000KE04KT7
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