Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 January 2015

to the

Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

MINI FUTURE LONG (UNLIMITED SPEEDER BULL) WARRANTS

referenced to the following underlying

Gold

ISIN: DE000CC5KZY8

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Unlimited Speeder Warrants (corresponds to Product No. 4) (the "**Warrants**" or the "**Series**") based on a commodity, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland 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.

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Unlimited Speeder Bull or Bear 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.*

Part A. Product Specific Conditions

No. 1
Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Unlimited Speeder Bull or Bear Warrants (the "**Warrants**"), based on 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 (Unlimited Speeder Bull) or lower than (Unlimited Speeder Bear) the respective Strike.

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

"**Additional Securities**	Clearstream Bank AG, Frankfurt; Euroclear System,

Depositaries":	Brussels; Clearstream Banking S.A., Luxembourg
"**Adjustment Date**":	The first Banking Day in Frankfurt of each month.
"**Adjustment due to Dividend Payments**":	not applicable
"**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 Warrants the sum of, and for Mini Future Short 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.
"**Auxiliary Location**":	London, United Kingdom
"**Banking Day**":	Every day on which the commercial banks in Amsterdam and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"**Base Currency**":	not applicable
"**Central Securities Depository**":	Euroclear Nederland, Postbus 19163, 1000 GD Amsterdam; Damrak 70, 1012 LM Amsterdam, the Netherlands
"**Clearing Territory of the Central Securities Depository**":	The Netherlands
"**Currency Conversion Date**":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"**Exchange Rate Reference Agent**":	EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1.
"**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 central securities depository in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Warrants.
"**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. It may be different for Mini Long and Mini Short Warrants.
"**Issue Date**":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"**Issuer's Website**":	www.citifirst.com
"**Knock-Out Barrier**":	In the first Financing Level Adjustment Period, 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 Termination.
"**Minimum Exercise Volume**":	1 Warrant(s) per ISIN or an integral multiple thereof
"**Minimum Trading Volume**":	1 Warrant(s) per ISIN or an integral multiple thereof
"**Modified Exercise Date + 1**":	The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.
"**Modified Exercise Date**":	The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met.
"**Modified Valuation Date + 1**":	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**":	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**":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"**Observation Period**":	Period from the Issue Date (inclusive) until the Valuation Date (inclusive).
"**Payment Date upon Exercise**":	At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository.
"**Payment Date upon 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 Central Securities Depository.
"**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 Interest Rate as published on the Reuters page EURIBOR1M= (or a replacing page) for EUR-Rates Ref., USDVIEW (or a replacing page) for US-Rates Ref., JPYVIEW (or a replacing page) for Yen-Rates Ref., CHFLIBOR (or a replacing page) for CHF-Rates Ref., HKDVIEW (or a replacing page) for HKD-Rates Ref., and SEKVIEW (or a replacing page) for SEK-Rates Ref. 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.
"**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 offered rate, expressed in indirect quotation, calculated an published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference

	Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"**Rollover Date**":	not applicable
"**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**":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"**Type of Warrant**":	Unlimited Speeder Bull
"**Underlying**":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"**Valuation Date + 1**":	not applicable
"**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 (Unlimited Speeder Bull) or is equal to or exceeds (Unlimited Speeder Bear) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (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 price of the Underlying has reached or fallen below (Unlimited Speeder Bull) or reached or exceeded (Unlimited Speeder Bear) the Knock-Out Barrier.

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

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

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

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

No. 2b
Adjustment Amount

(1) The respective "**Strike**" of a series shall be equal on the 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 three decimal places in accordance with normal 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 Issue Date.

(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).

(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).

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 Netherlands**, the Warrant Holder must submit to Citibank International Limited, Netherlands (the "**Exercise Agent**") at the following address:

Citibank International Limited, Netherlands branch, Hoge Mosten 2, Attn. Special Products Team, 4822 NH Breda, The Netherlands

a properly completed "**Amsterdam**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear Nederland, Amsterdam.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) 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 Netherlands into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside The Netherlands, 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 Amsterdam and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

(2) The Exercise Notice shall become effective on the Exercise Date 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 fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his 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 by the Warrant Holder.

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 Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the

Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4
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 by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are 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 Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the 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.

Part B. Underlying Specific Conditions

No. 5
Underlying

(1) The "**Underlying**" shall be 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 bid prices in case of Call, Bull and Long Warrants or ask prices in case of Put, Bear and Short Warrants for the Underlying, 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, determined by the Issuer in its reasonable discretion. 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 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) 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 based on the Underlying on a Futures Exchange on which futures or options contracts based on 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 30/01/2015
Initial value date in The Netherlands: 04/02/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike on the Issue Date / Knock-Out Barrier in the 1st Financing Level Adjustment Period	Multiplier	Adjustment Rate in the 1st Financing Level Adjustment Period	Number	Reference Price of the Underlying ("Reference Price")
DE000CC5KZY8 / I475C	Gold	Mini Long	No	EUR 24.58	Euro (EUR)	USD 1,004.50 / USD 1,025.00	0.1	4.17 %	1,000,000	Official Fixing 15:00 London local time

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying (Unit of weight or other unit of measurement)	ISIN or Reuters Code of the Underlying	Reference Market (Screen Page) / Screen Page for the Observation Price	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Gold (1 Troy Ounce, minimum fineness of 995)	XC0009655157	LBMA (XAUFIX=) / XAU=	Modified Exercise Date / Modified Valuation Date	US Dollar (USD)

The following specific meanings shall apply in this context:

London PM Fixing	:	The official Gold fixing from LBMA at 15:00 (London local time)
London Mid Fixing	:	The official Silver fixing from LBMA at 12:00 (London local time)
LBMA	:	London Bullion Market Association, London (www.lbma.org.uk)
LPPM	:	London Platinum & Palladium Market (www.lppm.com)
LDNXAG=, XAG=, XAU=, XAUFIX=, XPT=, XPD=	:	The relevant screen of the Reuters Monitor Service

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International Limited, Schiphol Boulevard 257, WTC Building- Tower D, Floor 8, 1118BH Luchthaven Schiphol, The Netherlands

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in The Netherlands on 30/01/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Amsterdam N.V. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 30/01/2015.

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 intermediaries is given with respect to The Netherlands.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* "WpPG").

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

Both the initial issue price and the bid and ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "II. Risk factors" under sub-section "B. Risk factors associated with Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.lbma.org.uk

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "**Issuer**") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to The Netherlands (the "**Offer State**"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG"). **In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.**
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	**Domicile** Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). **Legal form and jurisdiction** The Issuer is a stock corporation (*Aktiengesellschaft*, "AG") under German law.

		Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to

		1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015. There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc. All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).
B.9	Where a profit forecast or estimate is made, state the	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.

<table>
<tr><td></td><td>figure.</td><td></td></tr>
<tr><td>B.10</td><td>A description of the nature of any qualifications in the audit report on the historical financial information.</td><td>Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to 30 November 2012 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.

A description of significant changes in the financial or</td><td>

Key Annual Financial Information of Citigroup Global Markets Deutschland AG

The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:

<table>
<tr><th></th><th>30.11.2013
in million Euro</th><th>prior fiscal year
(30.11.2012)
in million Euro</th></tr>
<tr><td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr>
<tr><td>Business volume</td><td>14,793</td><td>11,162</td></tr>
<tr><td>Equity capital</td><td>590</td><td>590</td></tr>
<tr><td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr>
<tr><td>Number of employees</td><td>270</td><td>334</td></tr>
</table>

<table>
<tr><th></th><th>01.12.2012
-
30.11.2013
in million Euro</th><th>prior fiscal year
(01.12.2011
-
30.11.2012)
in million Euro</th></tr>
<tr><td>Interest income from operations</td><td>6</td><td>11</td></tr>
<tr><td>Commissions from brokerage business</td><td>80</td><td>111</td></tr>
<tr><td>Commissions from securities business</td><td>15</td><td>18</td></tr>
<tr><td>Net income from financial trading operations</td><td>35</td><td>25</td></tr>
<tr><td>General administrative expenses</td><td>151</td><td>161</td></tr>
</table>

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

<table>
<tr><th></th><th>30.11.2013
in million Euro
(audited)</th><th>prior fiscal year
(30.11.2012)
in million Euro
(audited)</th></tr>
<tr><td>Subscribed capital</td><td></td><td></td></tr>
</table>

</td></tr>
</table>

trading position of the issuer subsequent to the period covered by the historical financial information.

Share capital	210.6	210.6
Silent partner capital	122.7	122.7
Capital reserves	196.3	195.8
Legal reserves	33.0	33.0
Other earnings reserves	27.9	27.9

In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).

The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:

	30.11.2013 in million Euro	**prior fiscal year (30.11.2012)** in million Euro
Equity capital on balance sheet	590.5	590.0
Less intangible assets	0	0
Core capital	603.8	599.3
Supplementary capital	0.0	0.0
Equity capital	603.8	599.3
Capital ratios		
Tier one capital in %	37.5	33.6
Total capital ratio in %	37.5	33.6

Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG

The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year’s figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:

	31.05.2014 in million Euro	**30.11.2013** in million Euro
Balance sheet total	9,730	13,516
Business volume	10,959	14,794
Equity capital	591	591
Loan portfolio	4,875	5,101
Number of employees	267	270

	01.12.2013 - 31.05.2014 in million Euro	**01.12.2012 – 31.05.2013** in million Euro
Interest income from operations	4	3
Commissions from brokerage business	40	20
Commissions from securities business	8	8
Net income from financial trading operations	30	29
General administrative expenses	70	72

The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred.

Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.

B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority’s view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (*die den Verkaufsauftrag ausführende Stelle*) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG’s management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate

		figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	**Type/form of the Warrants** 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 the 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 Warrants will be issued in registered form and registered in the book-entry system of the central securities depository in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the

		Warrants. **Security identification number** ISIN: DE000CC5KZY8 Local Code: I475C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	**Applicable law for the securities** The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. **Rights attached to the Warrants** Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. **Status of the Warrants** The 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. **Limitations to the rights** The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Amsterdam N.V. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 30/01/2015.
C.15	A description of how	**Description of Unlimited Speeder Bull Warrants**

	the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.	Unlimited Speeder Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Unlimited Speeder Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher than the strike, provided that this amount is positive, converted into the settlement currency. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Unlimited Speeder Bull Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository. Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites. Valuation date: In case of an exercise the first exercise date provided that such day is a Banking Day in London and a Trading Day and a day on which the Reference Price of the Underlying is published, or in case of a termination the day on which the termination becomes effective.
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.

C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Official Fixing 15:00 London local time
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type: commodity WKN: *965515* ISIN: *XC0009655157* Underlying: Gold Reference market: LBMA (XAUFIX=) Information on the Underlying is available at the Reuters page: XAUFIX= Website: www.lbma.org.uk
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	**Risk of the cessation or limitation of price-setting by the Issuer** If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right. **Liquidity risk despite control and profit and loss transfer agreement** The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness. **Brokerage of transactions for other Group companies and allocation of work within Citigroup** The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group

		companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London. If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income. **Risks in the lending business** The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade[1] credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. **Pension fund risk** The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. **Risks of interest rate changes** The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. **Operating risk** The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the

1 "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

D.6		due dates could also be adversely affected. **Tax risks** The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. **General business risks** • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on	<u>**General risk factors of Warrants**</u>

	the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	**Risk of total loss** Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs. **Risk of default by the Issuer of the Warrants** In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements. **Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)** One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss. **Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system** Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. **Risk in connection with the cessation of secondary trading immediately prior to final maturity** The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished. **Currency risk with respect to the intrinsic value of the Warrants** The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency). **Risk of Warrants with currency hedging (Quanto Warrants)** The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

		In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of 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. Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. **Risks relating to market disruption events** In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor. **<u>Product specific risk factors</u>** **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market** Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place. **Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position** If the Warrants are Unlimited Speeder Bull Warrants with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Unlimited Speeder Bull Warrants with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably lower than (Bull) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.** In case that a stop-loss cash amount is paid, investors should be aware that they may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk). **Risk relating to adjustments of the strike and of the knock-out barrier** In the case of Unlimited Speeder Bull Warrants with knock-out, the strike and

		the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. **Investors should note that the adjustment rate** for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor **may differ significantly in certain financing level adjustment periods**, if the prevailing market conditions so require, **from the adjustment rate determined for the first financing level adjustment period**. **Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.** In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. **Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants**. **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out** In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value. **Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs** The other factors affecting the price of the Warrants include, *inter alia*, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. **Risk of exercise of the Warrants and Issuer's right of termination** In the case of Unlimited Speeder Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. **<u>Underlying specific risk factors</u>**

		Risk in connection with commodities as the underlying The price risks attaching to commodities are frequently complex. The factors affecting the prices of commodities are numerous and complicated. As an illustration, some of the typical factors reflected in commodity prices are listed below. • Supply and demand • Direct investment costs, warehousing costs • Liquidity • Weather and natural disasters • Political risks • Taxation
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	**Offer method, offeror and issue date of the Warrants** The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in The Netherlands on 30/01/2015. The offeror of the Warrants is the Issuer. The issue date is: 30/01/2015 **Restrictions on the free transferability of the securities** The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person. **Issue price and costs and taxes on purchase**

		The initial issue price is EUR 24.58. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor.