



Adjustment of Citi Warrants/Certificats as of April 1, 2015

Change of the Exchange Rate Reference Agent and the Reference Rate for Currency Conversion for Citi Warrants/Certificats where the Underlying is not quoted in Euro and change of the Reference Market for Citi Warrants where the Underlying is a Currency Pair as of April 1, 2015.

The "Exchange Rate Reference Agent" Euro-FX will discontinue its foreign exchange rate fixing as of April 1, 2015.

The Intrinsic Value for Citi Warrants/Certificats, where the Underlying is not quoted in Euro, was previously converted on the Currency Conversion Date into the Settlement Currency using the Reference Rate calculated from the Exchange Rate Reference Agent Euro-FX at 1 pm CET and published on the Reuters page EUROFX/1. As of our Final Terms the Issuer is entitled to name a suitable replacement at its fair discretion in case the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely.

New **Exchange Rate Reference Agent** for Citi Warrants/Certificates, where the Underlying is not quoted in Euro, is as of April 1, 2015 the **European Centralbank ("ECB")**. The Intrinsic Value for products, where the underlying is not quoted in Euro, will be converted on the Currency Conversion Date into the Settlement Currency going forward using the Reference Rate calculated from the European Central Bank at 2:15 pm CET and published on the Reuters page ECB37. The rates are also published on the ECB webpage: www.ecb.europa.eu/stats/exchange.

For currency pairs as Underlying the Reference market and the Exchange Rate Reference Agent changes accordingly. New Reference Market/ new Exchange Rate Reference Agent is as of April 1, 2015 the ECB. The Reference Price and the Reference Rate for Currency Conversion corresponds to the Exchange Rate as calculated from the Exchange Rate Reference Agent ECB at 2:15 pm on the Valuation Date and accordingly the Currency Conversion Date.

The following wording will replace the existing wording in the Final Terms as of April 1, 2015

For Underlyings not quoted in Euro

"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 and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time.

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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.

“Exchange Rate Reference Agent”

European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.

For Currency Pairs as Underlying

“Reference Rate for Currency Conversion”

The conversion of the currency of the Strike or of the currency in which the Reference Price of the Underlying is determined into the Settlement Currency will be effected at the price determined by the Exchange Rate Reference Agent on the Currency Conversion Date:

- For the exchange rates [...] EUR/USD, EUR/JPY [...] in each case the price of the Underlying, expressed in indirect quotation and published on the Valuation Date at approximately 2:15 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.

“Reference Price” and “Reference Market” as of No. 5 (2) together with Table 2 of the Annex to the Issue Specific Conditions:

“Reference Price” / “Reference Market”

ECB Fixing / European Centralbank (ECB)

Frankfurt am Main, March 2015

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