

CGMHI WARRANT PROGRAMME BASE PROSPECTUS SUPPLEMENT (No.1) dated 24 May 2023; and  
CGMFL WARRANT PROGRAMME BASE PROSPECTUS SUPPLEMENT (No.1) dated 24 May 2023



**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**  
(a corporation duly incorporated and existing under the laws of the state of New York)

and

**CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**  
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the  
Citi Warrant Programme

**Warrants issued by Citigroup Global Markets Funding Luxembourg S.C.A only will be unconditionally and irrevocably guaranteed by CITIGROUP GLOBAL MARKETS LIMITED (incorporated in England and Wales)**

#### **Base Prospectus Supplements**

This base prospectus supplement ("**CGMHI Warrant Base Prospectus Supplement (No.1)**") constitutes a supplement for the purposes of (i) Article 23 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and (ii) Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**"), and is supplemental to, and must be read in conjunction with, the Citi Warrant Programme Base Prospectus dated 14 December 2022 ("**CGMHI Warrant Base Prospectus**"), prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**"), with respect to the Citi Warrant Programme (the "**Programme**").

This base prospectus supplement ("**CGMFL Warrant Base Prospectus Supplement (No.1)**") constitutes a supplement for the purposes of (i) Article 23 of the EU Prospectus Regulation) and (ii) Part IV of the Luxembourg Prospectus Law, and is supplemental to, and must be read in conjunction with, the Citi Warrant Programme Base Prospectus dated 14 December 2022 ("**CGMFL Warrant Base Prospectus**"), prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited ("**CGML**") in its capacity as the CGMFL Guarantor (CGMFL Warrant Base Prospectus and, together with the CGMHI Warrant Base Prospectus, the "**Base Prospectus**"), with respect to the Programme.

#### **Approvals**

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the Guarantor or of the quality of the Warrants that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Warrants. This Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange.

Application has been made to (i) the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"); and (ii) the Luxembourg Stock Exchange as competent authority under Part IV of the Luxembourg law of 16 July 2019 on prospectuses; in each case for the approval of the CGMHI Warrant Base Prospectus Supplement (No.1) as Base Listing Particulars Supplements (the "**CGMHI Warrant**

**Base Listing Particulars Supplement (No.1)**" and the CGMFL Warrant Base Prospectus Supplement (No.1) as Base Listing Particulars Supplements (the "**CGMFL Warrant Base Listing Particulars Supplement (No.1)**") and together, the "**Warrant Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, where Warrants are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "CGMHI Warrant Base Prospectus Supplement (No.1)" and "CGMFL Warrant Base Prospectus Supplement (No.1)" shall be construed to be to "Warrant Base Listing Particulars Supplement", "CGMHI Warrant Base Listing Particulars Supplement (No.1)" and "CGMFL Warrant Base Prospectus Supplement (No.1)", respectively.

### **Responsibility Statements**

**CGMHI:** CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the CGMFL Warrant Base Prospectus*" below (the "**CGMHI Excluded Information**")). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the CGMHI Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

**CGMFL:** CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the CGMHI Warrant Base Prospectus*" below (the "**CGMFL Excluded Information**")). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the CGMFL Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

**CGMFL Guarantor:** The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the CGMHI Warrant Base Prospectus*" below, the "**CGMFL Guarantor Excluded Information**"). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the CGMFL Guarantor Excluded Information) is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Defined Terms**

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

## INFORMATION RELATING TO THE CGMHI WARRANT BASE PROSPECTUS

*Publication of the Annual Financial Report of Citigroup Global Markets Holdings Inc. (CGMHI) on 28 April 2023*

On 28 April 2023, CGMHI published its annual financial report for the year ended 31 December 2022 containing its audited consolidated financial statements as of 31 December 2022 and 2021 and for each of the years in the three year period ended 31 December 2022 (the "**CGMHI 2022 Annual Report**"). A copy of the CGMHI 2022 Annual Report has been filed with the Central Bank, Euronext Dublin, the CSSF and the FCA and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/261d3ad5-2558-4756-b8fe-58c66c212593.pdf>) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). CGMHI is an Issuer under the Programme. By virtue of this Supplement, the CGMHI 2022 Annual Report is incorporated by reference in, and forms part of, the CGMHI Warrant Base Prospectus.

The following information appears on the page(s) of the CGMHI 2022 Annual Report as set out below:

1. **The audited consolidated financial statements of CGMHI as of 31 December 2022 and 2021 for the years in the three year period ended 31 December 2022, as set out in the CGMHI 2022 Annual Report, namely:**

	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholder's Equity	5
E. Consolidated Statements of Cash Flows	6
F. Notes to Consolidated Financial Statements	7-65
G. Independent Auditors' Report	Thirty seventh and thirty eighth page of the published CGMHI 2022 Annual Report

2. **The Management Report of CGMHI:**

	<b>Page(s) of the section entitled "Management Report"</b>
A. Management Report	1-31

Any information not specified in the cross-reference list above but included in the CGMHI 2022 Annual Report is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

### *Amendments to Base Prospectus*

The CGMHI Warrant Base Prospectus is amended as set out in Schedule 2 to this Supplement.

### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section E.19 of the CGMHI Warrant Base Prospectus entitled "Pro Forma Final Terms" shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section E.20 of the CGMHI Warrant Base Prospectus entitled "Pro Forma Pricing Supplement" shall be amended as set out in Schedule 4 to this Supplement.

#### *Significant change and material adverse change*

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2022 (the date of the most recently published audited annual financial statements of CGMHI), and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2022 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 31 December 2022 (the date of the most recently published audited annual financial statements of CGMHI).

#### *Legal proceedings*

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2022 Annual Report. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI Warrant Base Prospectus since the publication of the CGMHI Warrant Base Prospectus.

Copies of the CGMHI Warrant Base Prospectus and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Principal Warrant Agent at the address specified in the CGMHI Warrant Base Prospectus and as otherwise provided in the CGMHI Warrant Base Prospectus. All documents incorporated by reference in the CGMHI Warrant Base Prospectus will be available on the website specified for each such document in the CGMHI Warrant Base Prospectus. The CGMHI Warrant Base Prospectus and this Supplement will be available on the website of Euronext Dublin.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Warrant Base Prospectus by this Supplement and (b) any statement in the CGMHI Warrant Base Prospectus or otherwise incorporated by reference into the CGMHI Warrant Base Prospectus, the statements in (a) above will prevail.

#### *Withdrawal rights*

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMHI Warrant Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 26 May 2023.

## INFORMATION RELATING TO THE CGMFL WARRANT BASE PROSPECTUS

*Publication of the Annual Report and Financial Statements of Citigroup Global Markets Funding Luxembourg S.C.A. on 28 April 2023*

On 28 April 2023, CGMFL published its annual report and audited non-consolidated financial statements for the year ended 31 December 2022 (the "**CGMFL 2022 Annual Report**") which is published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/ca165450-f1b3-440b-8427-42b88e010f58.pdf>) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). CGMFL is an Issuer under the Programme. By virtue of this Supplement, the CGMFL 2022 Annual Report is incorporated by reference in, and forms part of, the CGMFL Warrant Base Prospectus.

The following information appears on the page(s) of the CGMFL 2022 Annual Report as set out below:

**1. The audited non-consolidated financial statements of CGMFL in respect of the year ended 31 December 2022:**

	<b>Page(s)</b>
A. Statement of Financial Position	1
B. Statement of Profit or Loss and other Comprehensive Income	2
C. Statements of Changes in Equity	3
D. Statement of Cash Flows	4
E. Notes to the Financial Statements	5-53
F. Report on the audit of the financial statements by KPMG Luxembourg <i>Société Coopérative</i> (formerly KPMG Luxembourg S.à r.l.)	Fifteenth to twentieth pages of the published CGMFL 2022 Annual Report

Any information not specified in the cross-reference list above but included in the CGMFL 2022 Annual Report is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

*Publication of the Annual Financial Report of Citigroup Global Markets Limited (CGML)*

On 25 April 2023, Citigroup Global Markets Limited published its audited consolidated financial statements for the year ended 31 December 2022 (the "**CGMFL Guarantor 2022 Annual Report**"). A copy of the CGMFL Guarantor 2022 Annual Report has been filed with the Central Bank, Euronext Dublin and the CSSF and has been published on the website of Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/41fc0778-3614-461f-954c-0c1f5e6aa140.pdf>) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). CGML is CGMFL Guarantor under the Programme. By virtue of this Supplement, the CGMFL Guarantor 2022 Annual Report is incorporated by reference in, and forms part of, the CGMFL Warrant Base Prospectus.

The following information appears on the page(s) of the CGMFL Guarantor 2022 Annual Report as set out below:

**1. The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2022:**

	<b>Page(s)</b>
A. Income Statement	27
B. Statement of Comprehensive Income	28
C. Statement of Changes in Equity	29
D. Balance Sheet	30
E. Statement of Cash Flows	31
F. Notes to the Financial Statements	32-106
G. Independent Auditor's Report to the members of CGML	23-26

Any information not specified in the cross-reference list above but included in the CGMFL 2022 Annual Report is not incorporated by reference and is either covered elsewhere in the Base Prospectus or is not relevant for investors.

*Alternative Performance Measures*

Information relating to the additional alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") is set out in Schedule 1 to this Supplement.

*Amendments to Base Prospectus*

The CGMFL Warrant Base Prospectus is amended as set out in Schedule 2 to this Supplement.

*Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section E.19 of the CGMFL Warrant Base Prospectus entitled "Pro Forma Final Terms" shall be amended as set out in Schedule 3 to this Supplement.

*Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section E.20 of the CGMFL Warrant Base Prospectus entitled "Pro Forma Pricing Supplement" shall be amended as set out in Schedule 4 to this Supplement.

*Significant change and material adverse change*

There has been no significant change in the financial or trading position of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements).

### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL Warrant Base Prospectus since the publication of the CGMFL Warrant Base Prospectus.

Copies of the CGMFL Warrant Base Prospectus and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Principal Warrant Agent at the address specified in the CGMFL Warrant Base Prospectus and as otherwise provided in the CGMFL Warrant Base Prospectus. All documents incorporated by reference in the CGMFL Warrant Base Prospectus will be available on the website specified for each such document in the CGMFL Warrant Base Prospectus. The CGMFL Warrant Base Prospectus and this Supplement will be available on the website of Euronext Dublin.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Warrant Base Prospectus by this Supplement and (b) any statement in the CGMFL Warrant Base Prospectus or otherwise incorporated by reference into the CGMFL Warrant Base Prospectus, the statements in (a) above will prevail.

### *Withdrawal rights*

In accordance with Article 23 of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the CGMFL Warrant Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant securities (within the meaning of Article 23(4) of the EU Prospectus Regulation), have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 26 May 2023.

**SCHEDULE 1**

**ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2022 ANNUAL REPORT)**

In relation to the CGMFL Warrant Base Prospectus only, the CGMFL Guarantor 2022 Annual Report contains the additional alternative performance measures (APMs) as shown in the table below:

<b>APM</b>	<b>Components of APM</b>	<b>Basis of calculation (including any assumptions)</b>	<b>Reconciliation with financial statements</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Comparatives and reconciliations for corresponding previous reporting period</b>
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In the CGMFL Guarantor 2022 Annual Report:

Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2021 Annual Report and was calculated in the same manner
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## SCHEDULE 2

### AMENDMENTS TO BASE PROSPECTUS

The Base Prospectus shall be amended as set out below:

- (i) The information contained in the cover pages on pages 2 to 3 of the Base Prospectus shall be updated and supplemented as follows:
  - (a) by deleting in its entirety the paragraph on page 2 starting "References in this Base Prospectus to Warrants being listed (and all related references) shall mean..." and replacing it with the following:

"References in this Base Prospectus to Warrants being listed (and all related references) shall mean that such Warrants are intended to be (i) admitted to trading on Euronext Dublin's regulated market and are intended to be listed on the Euronext Official List of Euronext Dublin or (ii) admitted to trading on the Luxembourg Stock Exchange's regulated market and are intended to be listed on the official list of the Luxembourg Stock Exchange or (iii) admitted to trading on the Vienna Stock Exchange's (*Wiener Börse*) Vienna MTF (the "**Vienna MTF**"). As specified in the applicable Final Terms, an issue of Warrants may be listed and admitted to trading, as the case may be, on Euronext Dublin and/or listed and admitted to trading on any other regulated market for the purposes of MiFID II, as may be agreed between the Issuer and the relevant Manager. As specified in the applicable Pricing Supplement, an issue of Exempt Warrants may be listed or admitted to trading, as the case may be, on a stock exchange or market which is not a regulated market for the purposes of MiFID II, or may not be listed or admitted to trading, as the case may be, on any stock exchange or market, as may be agreed between the Issuer and the relevant Manager.";
  - (b) by inserting a new sub-paragraph (iii) on page 3 to the paragraph starting "In addition, application has been made to..." as follows:

"(iii) the Vienna Stock Exchange for Warrants issued during the 12 months from the date of the Base Listing particulars to be admitted to trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purposes of MiFID II.";
  - (c) by inserting in the paragraph on page 3 starting "Save where expressly provided..." the words ", the Vienna MTF" between the words "the Euro MTF" and "or are otherwise Warrants for which";
- (ii) paragraph 1 of section D.2 of the Base Prospectus entitled "General Information Relating to the Issue of the Warrants under this Base Prospectus" set out on page 125 of the Base Prospectus shall be amended and supplemented by inserting immediately prior to the paragraph beginning "As specified in the applicable Final Terms..." the following new paragraph:

"Application may be made to the Vienna Stock Exchange (*Wiener Börse*) for Warrants to be admitted to trading on the Vienna MTF which is a multilateral trading facility, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Warrants, as the case may be, or at all. For the avoidance of doubt, the Vienna MTF is not a regulated market for the purposes of MiFID II."

### SCHEDULE 3

#### AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section E.19 of the Base Prospectus entitled "Pro Forma Final Terms" shall be amended by deleting in its entirety Paragraph 1 (*Listing and Admission to Trading*) under the heading "Part B – Other Information" on page 550 of the Base Prospectus and replacing it with the following:

##### "1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for [Tranche [●] of] the [Warrants/Certificates] to be admitted to trading on the [regulated market of Euronext Dublin and listed on the Official List of Euronext Dublin][the [Euro MTF Market][regulated market] of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange][the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange] with effect from on or around [●]] [Tranche [●] of the [Warrants/Certificates] has been admitted to trading on the regulated market of [Euronext Dublin and have been listed on the Official List of Euronext Dublin][the [Euro MTF Market][regulated market of the Luxembourg Stock Exchange] and have been listed on the Official List of the Luxembourg Stock Exchange][the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange] with effect from [●]] (*Where documenting a fungible issue, need to indicate that original Warrants are already admitted to trading*)".

## SCHEDULE 4

### AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section E.20 of the Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended by deleting in its entirety Paragraph 1 (*Listing and Admission to Trading*) under the heading "Part B – Other Information" on page 598 of the Base Prospectus and replacing it with the following:

#### "1 LISTING AND ADMISSION TO TRADING

Admission to trading and listing:

[Not Applicable]

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for [Tranche [●] of] the Warrants to be [admitted to trading on [specify relevant non-EEA regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF market or the Vienna MTF market) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin or of the Luxembourg Stock Exchange)]] [listed on the Open Market (regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt AG)] with effect from on or around [●] [●]

Tranche [●] of the Warrants has been [admitted to trading on [specify relevant non-EEA regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF market or the Vienna MTF market) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin or of the Luxembourg Stock Exchange)] with effect from [●]] (Where documenting a fungible issue, need to indicate that original Warrants are already admitted to trading)[ listed on the Open Market (regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt AG).]

Estimated expenses relating to admission to trading:

[●]".