

Supplement

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

dated 4 June 2018

to the base prospectuses of

**Citigroup Global Markets Deutschland AG,
Frankfurt am Main**

(the "Issuer")

This supplement of Citigroup Global Markets Deutschland AG, Frankfurt am Main, Germany relates to the base prospectuses dated 10 July 2017 and 9 November 2017 as indicated in the table on page 13.

Subject of this supplement (the "**Supplement**") in relation to the base prospectus for warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts dated 10 July 2017, as supplemented on 28 August 2017, on 28 September 2017 and on 24 April 2018, and the base prospectus for certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts or a basket consisting of shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts dated 9 November 2017, as supplemented on 24 April 2018 (all base prospectuses together the "**Base Prospectuses**"), is information as regards the execution of reorganizational measures with respect to the Issuer's business activities in Germany and its ownership and as regards the publication of the Registration Document of the Issuer dated 30 May 2018 on 1 June 2018 which - with the exception of the part "Risk Factors" - is incorporated in the Base Prospectuses.

The Base Prospectuses are supplemented on the pages as indicated in the table on page 13 (the "**Table**") as follows:

Amendments regarding Section "I. Summary"

1. In the Base Prospectuses the information contained in "A. English Summary" in Element B.5 of "Section B - Issuer and any guarantors" on the pages indicated in Item 1 of the Table shall be deleted and replaced by the following information:

"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 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA)."

2. In the Base Prospectuses the information contained in "A. English Summary" in Elements B.13, B.14, B.15 and B.16 of "Section B - Issuer and any guarantors" on the pages indicated in Item 2 of the Table shall be deleted and replaced by the following information:

"

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.	<p>On 27 April 2018 ("Closing Date") the banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units), which has so far been operated by the Issuer, was transferred to Citibank Europe plc. The Issuer's warrants and certificates business was not affected by these measures. The Issuer's remaining activities will continue to be conducted in the form of a securities trading bank.</p> <p>On the Closing Date the Issuer's previous parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, sold and transferred the shares in the Issuer held by it to Citigroup Global Markets Limited with registered office in London, United Kingdom. Thus, Citigroup Global Markets Limited has become the new parent company of the Issuer. With effect from 24.00 hrs on the Closing Date, the existing control and profit (loss) transfer agreement between the Issuer and its current parent company was terminated. Upon termination of the control and profit (loss) transfer agreement, the special statutory creditor protection provisions of § 303 German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG") apply. Pursuant to § 303 AktG, the</p>
------	---	---

		Issuer's current parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will have to provide collateral to the Issuer's creditors for any claims which have arisen prior to the announcement of the registration of the control and profit (loss) transfer agreement's termination in the commercial register, provided that the creditors request Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG to do so within a period of six months following the announcement of the registration of the control and profit (loss) transfer agreement's termination. Once this period has expired, the creditors will not be able to assert any further claims against the Issuer's current parent company.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 There are no inter-company agreements within the meaning of § 291 AktG with Citigroup Global Markets Limited or other companies of the Citigroup Group.
B.15	A description of the issuer's principal activities.	The Issuer is a securities trading bank, offering companies, governments and institutional investors comprehensive financial strategies in investment banking, fixed income, foreign exchange and equities and derivatives. In addition, it is also a major issuer of warrants and certificates, the final acquirers of which are mainly private customers. Furthermore, 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.	The Issuer is 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA).

"

3. In the Base Prospectuses in "A. English Summary" in Element D.2 of "Section D - Risks", following the information contained under the heading "**Risk of disrupted securities clearing and settlement or disrupted exchange trading**", on the pages indicated in **Item 3** of the **Table** the following new risk factor shall be added:

"Issuer risk due to the hive-down of the Banking Business

On 27 April 2018 ("**Closing Date**") the banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units, hereinafter collectively referred to as "**Banking Business**"), which has so far been operated by the Issuer, was transferred to Citibank Europe plc. The Issuer's warrants and certificates business was not affected by these measures. The Banking Business was transferred by way of a hive-down and new formation (*Ausgliederung zur Neugründung*) pursuant to § 123 (3) no. 2 of the German Corporate Transformation Act (*Umwandlungsgesetz*; "**UmwG**") to a newly established German limited partnership (*Kommanditgesellschaft*) ("**Hive-Down Vehicle**") whose limited partner (*Kommanditist*) was the Issuer and whose general partner (*Komplementär*; personally liable partner) was Citibank Europe plc. When the hive-down took effect by means of its registration in the Issuer's commercial register, the Issuer sold and transferred its limited partnership interest in the Hive-Down Vehicle to the general partner. Therefore, all partnership assets (including any related liabilities) of the Hive-Down Vehicle (in particular the assets of the former Banking Business) were transferred, automatically and by virtue of law, to Citibank Europe plc by way of universal succession ("**Accretion**").

The protection of the Issuer's creditors with respect to the liabilities transferred as part of the hive-down and the liabilities remaining with the Issuer is governed by § 125 UmwG in conjunction with §§ 22, 133 UmwG. Pursuant to these provisions, the Issuer and the Hive-Down Vehicle are, in relation to third parties, jointly and severally liable to the creditors for any liabilities of the Issuer which have been created prior to the Closing Date ("**Legacy Liabilities**"). The Issuer is, in principle, jointly and severally liable for a period of five years. The period applicable to pension liabilities under the German Company Pensions Act (*Betriebsrentengesetz*) is ten years. As between themselves, the Issuer and the Hive-Down Vehicle will have compensation claims against each other if they are held liable. In deviation from the relevant statutory provision, the Issuer and the Hive-Down Vehicle agreed that (i) the Hive-Down Vehicle will be liable for Legacy Liabilities relating to the Banking Business and (ii) the Issuer will only be liable for Legacy Liabilities relating to any of the business units remaining with the Issuer. Accordingly, they will have mutual contractual claims for indemnification.

As of the date of the Accretion, any contractual claims for indemnification are claims against Citibank Europe plc, which assumes the legal position of the Hive-Down Vehicle.

If the Issuer is held liable by a creditor, the Issuer will therefore be exposed to the risk that Citibank Europe plc does not or cannot meet its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons. In this case, the Issuer will independently be economically liable to creditors for the corresponding Legacy Liabilities with the assets remaining with the Issuer.

In addition, even after its withdrawal as limited partner of the Hive-Down Vehicle, the Issuer continues, for a period of five years, to be liable for any liabilities of the Hive-Down Vehicle which have been created prior to the date of its withdrawal. In this case, however, the Issuer's liability is limited to the amount of the liable contribution (*Haftsumme*) registered in the commercial register (1,000 euros).

If the Issuer is held liable for Legacy Liabilities and if Citibank Europe plc does not fulfill its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons, or if it cannot meet them, it may materially adversely affect the financial condition of the Issuer."

4. In the Base Prospectuses in "A. English Summary" in Element D.2 of "Section D - Risks", the title and the information under the heading "Issuer risk despite control and profit (loss) transfer agreement" on the pages indicated in Item 4 of the Table shall be deleted.

5. In the Base Prospectuses the information contained in "A. English Summary" in Element D.2 of "Section D - Risks" under the heading "Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act" on the pages indicated in Item 5 of the Table shall be deleted and replaced by the following information:

"At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called *Bank Recovery and Resolution Directive*, the "**BRRD**") as well as the regulation (EU) No.806/2014 of the European Parliament and the Council of 15 July 2014 (the Single Resolution Mechanism – "**SRM**") which has entered into force in substantial parts on 1 January 2016 and establishes a uniform winding-up procedure within the euro area. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen* – "**BaFin**") and other competent authorities in the event of a crisis of credit institutions or of investment firms, including the Issuer.

The SAG empowers the competent national resolution authority to apply resolution measures. BaFin has been the national resolution authority in Germany since 1 January 2018. It has taken over this task from the previously responsible Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* - "**FMSA**").

Subject to certain conditions and exceptions, the BaFin is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the debtor of the Warrants and Certificates (therefore the Issuer) can obtain another risk profile than originally or the original debtor can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the BaFin with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as their volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss)."

6. In the Base Prospectuses the first paragraph contained in "A. English Summary" in Element D2 of "Section D - Risks" under the heading "Brokering of transactions for other Group companies and allocation of work within the Citigroup Group" on the pages indicated in Item 6 of the Table shall be deleted and replaced by the following information:

"The vast majority of the Issuer's brokerage commission income is income from transfer pricing arrangements, which the Issuer receives for brokering transactions between the Issuer's customers and the various Citigroup companies. The Issuer is remunerated using a global settlement model (Global Revenue Allocation, "GRA"), which primarily provides for a revenue split. This applies to all major business areas. The Issuer enjoys a close working relationship in all areas, primarily with Citigroup Global Markets Limited, London, Citibank Europe plc, Dublin, and Citibank, N.A., London."

7. In the Base Prospectuses in "A. English Summary" in Element D.2 of "Section D - Risks", the title "Proprietary trading risks related to derivative securities issued by the Issuer" on the pages indicated in Item 7 of the Table shall be deleted and replaced by the following information:

"Trading risks related to derivative securities issued by the Issuer"

8. In the Base Prospectuses in "A. English Summary" in Element D.2 of "Section D - Risks", the title and the information under the heading "Risks in the lending business" on the pages indicated in Item 8 of the Table shall be deleted.

9. In the Base Prospectuses in "A. English Summary" in Element D.2 of "Section D - Risks", the title and the information under the heading "Risks of interest rate changes" on the pages indicated in Item 9 of the Table shall be deleted.

10. In the Base Prospectuses the information contained in "B. Deutsche Übersetzung der Zusammenfassung" in Element B.5 of "Abschnitt B - Emittent und etwaige Garantiegeber" on the pages indicated in Item 10 of the Table shall be deleted and replaced by the following information:

"Der Emittent gehört zum deutschen Teilkonzern der Citigroup. Die Geschäftsführung des als Aktiengesellschaft inkorporierten Emittenten erfolgt durch den Vorstand. Der Emittent wird zu 100% von der Citigroup Global Mar-

kets Limited mit Sitz in London, gehalten, die wiederum eine indirekte 100%ige Tochtergesellschaft der Citigroup Inc. (USA) ist."

11. In the Base Prospectuses the information contained in "B. Deutsche Übersetzung der Zusammenfassung" in Element B.13, B.14, B.15 and B.16 of "Abschnitt B - Emittent und etwaige Garantgeber" on the pages indicated in Item 11 of the Table shall be deleted and replaced by the following information:

"

B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind.	<p>Am 27. April 2018 ("Vollzugstag") wurde das bislang vom Emittenten betriebene Bankgeschäft (insbesondere die Geschäftsbereiche Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances und Issuer Services) auf die Citibank Europe plc übertragen. Der Geschäftsbereich Optionsscheine und Zertifikate des Emittenten war von dieser Maßnahme nicht betroffen. Die verbleibenden Aktivitäten des Emittenten werden in Form einer Wertpapierhandelsbank weiter betrieben.</p> <p>Am Vollzugstag hat die vorherige Muttergesellschaft des Emittenten, die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, die von ihr gehaltenen Aktien an dem Emittenten an die Citigroup Global Markets Limited mit Sitz in London, Großbritannien, verkauft und übertragen. Die Citigroup Global Markets Limited wurde damit die neue Muttergesellschaft des Emittenten. Mit Wirkung ab 24:00 Uhr am Vollzugstag endete der Beherrschungs- und Ergebnisabführungsvertrag zwischen dem Emittenten und seiner vorherigen Muttergesellschaft. Aufgrund der Beendigung dieses Vertrages bestehen die gesetzlichen Gläubigerrechte gemäß § 303 Aktiengesetz ("AktG"). Die bisherige Muttergesellschaft des Emittenten, die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, hat nach § 303 AktG den Gläubigern des Emittenten für solche Forderungen Sicherheit zu leisten, die vor der Bekanntmachung der Eintragung der Beendigung des Beherrschungs- und Ergebnisabführungsvertrages in das Handelsregister begründet worden sind, wenn die Gläubiger sich innerhalb einer Frist von sechs Monaten seit Bekanntmachung der Eintragung der Beendigung des Beherrschungs- und Ergebnisabführungsvertrages entsprechend an die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG wenden. Nach Fristablauf können Gläubiger keine weiteren Ansprüche gegen die derzeitige Muttergesellschaft des Emittenten geltend machen.</p>
B.14	Ist der Emittent von anderen Unternehmen der Gruppe abhängig, ist dies klar anzugeben.	<p>Siehe B.5</p> <p>Nicht anwendbar. Es bestehen keinerlei Unternehmensverträge im Sinne des § 291 AktG mit der Citigroup Global Markets Limited oder anderen Gesellschaften des Citigroup Konzerns.</p>
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	<p>Der Emittent ist eine Wertpapierhandelsbank und bietet Unternehmen, Regierungen und institutionellen Investoren umfassende Finanzkonzepte in den Bereichen Investment Banking, Fixed Income, Foreign Exchange sowie Equities und Derivatives; daneben ist er ein bedeutender Emittent von Optionsscheinen und Zertifikaten, deren Endinvestoren insbesondere Privatkunden sind. Darüber hinaus zählt der Emittent auch die Citi Private Bank - Family Office Coverage Germany und das Covered Bond Research zu seinen Geschäftsbereichen.</p>
B.16	Soweit dem Emittenten bekannt, ob an ihm unmittelbare oder mittelbare	<p>Der Emittent wird zu 100% von der Citigroup Global Markets Limited mit Sitz in London, gehalten, die wiederum eine indirekte 100%ige Tochtergesellschaft der Citigroup Inc. (USA) ist.</p>

Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	
--	--

"

12. In the Base Prospectuses in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Section D - Risks**", following the information contained under the heading "**Risiko der gestörten Wertpapierabwicklung bzw. des Börsenhandels**", on the pages indicated in **Item 12** of the **Table** the following new risk factor shall be added:

"Emittentenrisiko aufgrund der Ausgliederung des Geschäftsbereichs Bank

Am 27. April 2018 ("**Vollzugstag**") wurde das bislang vom Emittenten betriebene Bankgeschäft (insbesondere die Geschäftsbereiche Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances und Issuer Services, im Folgenden zusammen als "**Geschäftsbereich Bank**" bezeichnet) auf die Citibank Europe plc übertragen. Der Geschäftsbereich Optionsscheine und Zertifikate des Emittenten war von dieser Maßnahme nicht betroffen. Die Übertragung des Geschäftsbereichs Bank erfolgte dabei im Wege einer Ausgliederung zur Neugründung nach § 123 Abs. 3 Nr. 2 Umwandlungsgesetz ("**UmwG**") auf eine neu errichtete deutsche Kommanditgesellschaft ("**Ausgliederungsgesellschaft**"), deren Kommanditist der Emittent und deren Komplementär (persönlich haftender Gesellschafter) die Citibank Europe plc waren. Mit Wirksamwerden der Ausgliederung durch Eintragung in das Handelsregister des Emittenten am Vollzugstag verkaufte und übertrug der Emittent seinen Kommanditanteil an der Ausgliederungsgesellschaft an den Komplementär. Dadurch ging sämtliches Gesellschaftsvermögen (einschließlich damit verbundener Verbindlichkeiten) der Ausgliederungsgesellschaft (insbesondere die des vormaligen Geschäftsbereichs Bank) im Wege der Gesamtrechtsnachfolge automatisch von Rechts wegen auf die Citibank Europe plc über ("**Anwachsung**").

Der Schutz der Gläubiger des Emittenten im Hinblick auf die im Rahmen der Ausgliederung übertragenen und die bei ihm verbliebenen Verbindlichkeiten richtet sich nach § 125 UmwG i.V.m. §§ 22, 133 UmwG. Danach haftet der Emittent im Außenverhältnis gegenüber den Gläubigern zusammen mit der Ausgliederungsgesellschaft als Gesamtschuldner für alle Verbindlichkeiten des Emittenten, die vor dem Vollzugstag begründet worden sind ("**Altverbindlichkeiten**"). Die gesamtschuldnerische Haftung des Emittenten gilt grundsätzlich für einen Zeitraum von fünf Jahren. Für Versorgungsverpflichtungen auf Grund des Betriebsrentengesetzes beträgt die Frist zehn Jahre. Zwischen dem Emittenten und der Ausgliederungsgesellschaft besteht bei Inanspruchnahme ein Anspruch auf Ausgleich im Innenverhältnis. In Abweichung von der gesetzlichen Regelung haben der Emittent und die Ausgliederungsgesellschaft untereinander vereinbart, dass (i) die Ausgliederungsgesellschaft für Altverbindlichkeiten betreffend den Geschäftsbereich Bank und (ii) der Emittent lediglich für Altverbindlichkeiten betreffend alle bei ihm verbliebenen Geschäftsbereiche haften soll. Insoweit bestehen wechselseitige vertragliche Freistellungsansprüche.

Ab dem Zeitpunkt der Anwachsung bestehen etwaige vertragliche Freistellungsansprüche gegenüber der Citibank Europe plc, die in die Rechtsposition der Ausgliederungsgesellschaft eintritt.

Der Emittent ist daher bei einer Inanspruchnahme durch einen Gläubiger dem Risiko ausgesetzt, dass die Citibank Europe plc ihre Freistellungsverpflichtung aufgrund mangelnder Liquidität, Misserfolgen beim Geschäftsbetrieb, Insolvenz oder aus anderen Gründen nicht erfüllt oder nicht erfüllen kann. In diesem Fall haftet der Emittent für

die entsprechenden Altverbindlichkeiten gegenüber Gläubigern wirtschaftlich eigenständig mit den bei ihm verbliebenen Vermögengegenständen.

Zudem haftet der Emittent auch nach seinem Ausscheiden als Kommanditist der Ausgliederungsgesellschaft für fünf weitere Jahre für solche Verbindlichkeiten der Ausgliederungsgesellschaft, die zum Zeitpunkt seines Ausscheidens bereits begründet waren. Die Haftung des Emittenten ist jedoch in diesem Fall auf die Höhe seiner im Handelsregister eingetragenen Haftsumme (1.000 Euro) begrenzt.

Wird der Emittent für Altverbindlichkeiten in Anspruch genommen und erfüllt die Citibank Europe plc ihre Freistellungsverpflichtung aufgrund mangelnder Liquidität, Misserfolgen beim Geschäftsbetrieb, Insolvenz oder aus anderen Gründen nicht oder kann sie diese nicht erfüllen, kann dies erhebliche nachteilige Auswirkungen auf die Vermögenslage des Emittenten haben."

13. In the Base Prospectuses in "B. Deutsche Übersetzung der Zusammenfassung" in Element D.2 of "Abschnitt D - Risiken", the title and the information under the heading "Emittentenrisiko trotz Beherrschungs- und Ergebnisabführungsvertrag" on the pages indicated in Item 13 of the Table shall be deleted.

14. In the Base Prospectuses the information contained in "B. Deutsche Übersetzung der Zusammenfassung" in Element D.2 of "Abschnitt D - Risiken" under the heading "Risiken aufgrund der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und des Sanierungs- und Abwicklungsgesetzes" on the pages indicated in Item 14 of the Table shall be deleted and replaced by the following information:

"Auf europäischer Ebene haben die EU-Institutionen eine EU-Richtlinie, die einen Rahmen für die Sanierung und Abwicklung von Kreditinstituten schafft (die sogenannte *Richtlinie zur Abwicklung und Sanierung von Kreditinstituten*, die "**BRRD**"), sowie die Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 (die "**SRM-Verordnung**"), die in wesentlichen Teilen zum 1. Januar 2016 in Kraft getreten ist und innerhalb der Eurozone ein einheitliches Abwicklungsverfahren schafft, erlassen. Die BRRD wurde in der Bundesrepublik Deutschland durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") umgesetzt. Das SAG ist am 1. Januar 2015 in Kraft getreten und gewährt der Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") sowie anderen zuständigen Behörden entscheidende Interventionsrechte im Falle einer Krise eines Kreditinstituts oder einer Wertpapierfirma, einschließlich des Emittenten.

Zudem berechtigt das SAG die zuständige nationale Abwicklungsbehörde Abwicklungsinstrumente anzuwenden. Seit dem 1. Januar 2018 ist die BaFin nationale Aufsichtsbehörde in Deutschland. Sie hat diese Aufgabe von der zuvor zuständigen Bundesanstalt für Finanzmarktstabilisierung ("**FMSA**") übernommen.

Vorbehaltlich bestimmter Bedingungen und Ausnahmen ist die BaFin berechtigt, Verbindlichkeiten der Institute einschließlich jener unter den vom Emittenten begebenen Optionsscheinen und Zertifikaten, herabzuschreiben ("**Bail-in**") oder in Eigenkapitalinstrumente umzuwandeln. Darüber hinaus kann aufgrund von Maßnahmen der BaFin nach dem SAG der Schuldner der Optionsscheine und Zertifikate (also der Emittent) ein anderes Risikoprofil erhalten als er ursprünglich hatte oder der ursprüngliche Schuldner gegen einen anderen Schuldner ausgetauscht werden (der seinerseits ein grundlegend anderes Risikoprofil oder eine grundlegend andere Bonität aufweisen kann als der Emittent). Jede derartige regulatorische Maßnahme kann sich in erheblichem Umfang auf den Marktwert der Optionsscheine und Zertifikate sowie deren Volatilität auswirken und die Risikomerkmale der Anlageentscheidung des Anlegers wesentlich verstärken. Anleger in die Optionsscheine und Zertifikate können im Rahmen insol-

venznaher Szenarien einen vollständigen oder teilweisen Verlust ihres investierten Kapitals erleiden (Risiko eines Totalverlusts)."

15. In the Base Prospectuses the first paragraph contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**" under the heading "**Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Citigroup-Konzern**" on the pages indicated in **Item 15** of the **Table** shall be deleted and replaced by the following information:

"Die überwiegende Mehrheit der Provisionserträge des Emittenten sind Erträge aus Verrechnungspreisen (Transfer Pricing) für die Vermittlung von Geschäften zwischen den Kunden des Emittenten und verschiedenen Citigroup-Konzerngesellschaften. Der Emittent wird über ein globales Abrechnungsmodell vergütet (Global Revenue Allocation, "GRA") bei welchem primär ein Ertragssplit vorgesehen ist. Dieses findet für alle wesentlichen Geschäftsfelder Anwendung. Hierbei besteht in allen Bereichen eine enge Zusammenarbeit im Wesentlichen mit der Citigroup Global Markets Limited, London, der Citibank Europe plc, Dublin, sowie der Citibank, N.A., London."

16. In the Base Prospectuses in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**", the title "**Risiken im Eigenhandel mit vom Emittenten begebenen derivativen Wertpapieren**" on the pages indicated in **Item 16** of the **Table** shall be deleted and replaced by the following information:

"Risiken im Handel mit vom Emittenten begebenen derivativen Wertpapieren"

17. In the Base Prospectuses in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**", the title and the information under the heading "**Risiken im Kreditgeschäft**" on the pages indicated in **Item 17** of the **Table** shall be deleted.

18. In the Base Prospectuses in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**", the title and the information under the heading "**Zinsänderungsrisiken**" on the pages indicated in **Item 18** of the **Table** shall be deleted.

Amendments regarding Section "II. Risk Factors"

19. In the Base Prospectuses the information contained in the section "**II. Risk Factors**" in the subsection "**A. Risk factors relating to the Issuer**", the title and the information under the heading "**Issuer risk despite control and profit (loss) transfer agreement**" on the pages indicated in **Item 19** of the **Table** shall be deleted.

20. In the Base Prospectuses the information contained in the section "**II. Risk Factors**" in the subsection "**A. Risk factors relating to the Issuer**" under the heading "**Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act**" on the pages indicated in **Item 20** of the **Table** shall be deleted and replaced by the following information:

"At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called *Bank Recovery and Resolution Directive*, the "**BRRD**") as well

as the regulation (EU) No.806/2014 of the European Parliament and the Council of 15 July 2014 (the Single Resolution Mechanism – "SRM") which has entered into force in substantial parts on 1 January 2016 and establishes a uniform winding-up procedure within the euro area. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen* – "BaFin") and other competent authorities in the event of a crisis of credit institutions or of investment firms, including the Issuer.

The SAG empowers the competent national resolution authority to apply resolution measures. BaFin has been the national resolution authority in Germany since 1 January 2018. It has taken over this task from the previously responsible Financial Market Stabilisation Authority (*Bundesanstalt für Finanzmarktstabilisierung* - "FMSA").

Subject to certain conditions and exceptions, the BaFin is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the debtor of the Warrants and Certificates (therefore the Issuer) can obtain another risk profile than originally or the original debtor can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the BaFin with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as their volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss)."

21. In the Base Prospectuses the information contained the first paragraph in the section "II. Risk Factors" in the subsection "A. Risk factors relating to the Issuer" under the heading "Brokering of transactions for other Group companies and allocation of work within the Citigroup Group" on the pages indicated in Item 21 of the Table shall be deleted and replaced by the following information:

"The vast majority of the Issuer's brokerage commission income is income from transfer pricing arrangements, which the Issuer receives for brokering transactions between the Issuer's customers and the various Citigroup companies. The Issuer is remunerated using a global settlement model (Global Revenue Allocation, "GRA"), which primarily provides for a revenue split. This applies to all major business areas. The Issuer enjoys a close working relationship in all areas, primarily with Citigroup Global Markets Limited, London, Citibank Europe plc, Dublin, and Citibank, N.A., London."

22. In the Base Prospectuses in the section "II. Risk Factors" in the subsection "A. Risk factors relating to the Issuer" the title "Proprietary trading risks related to derivative securities issued by the Issuer" on the pages indicated in Item 22 of the Table shall be deleted and replaced by the following information:

"Trading risks related to derivative securities issued by the Issuer"

23. In the Base Prospectuses in the section "II. Risk Factors" in the subsection "A. Risk factors relating to the Issuer", the title and the information under the heading "Risks in the lending business" on the pages indicated in Item 23 of the Table shall be deleted.

24. In the Base Prospectuses in the section "**II. Risk Factors**" in the subsection "**A. Risk factors relating to the Issuer**", the title and the information under the heading "**Risks of interest rate changes**" on the pages indicated in **Item 24** of the **Table** shall be deleted.

25. In a supplement dated 24 April 2018 to the Base Prospectuses under item 11 of the supplement dated 24 April 2018, in section "**II. Risk Factors**" in subsection "**A. Risk factors relating to the Issuer**", a new risk factor entitled "**Issuer risk due to the hive-down of the Banking Business**" was added in the Base Prospectuses. The information contained in the risk factor "**Issuer risk due to the hive-down of the Banking Business**" in the Base Prospectuses due to the publication of the supplement dated 24 April 2018 shall be deleted and replaced by the following information:

"On 27 April 2018 ("**Closing Date**") the banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units, hereinafter collectively referred to as "**Banking Business**"), which has so far been operated by the Issuer, was transferred to Citibank Europe plc. The Issuer's warrants and certificates business was not affected by these measures. The Banking Business was transferred by way of a hive-down and new formation (*Ausgliederung zur Neugründung*) pursuant to § 123 (3) no. 2 of the German Corporate Transformation Act (*Umwandlungsgesetz*; "**UmwG**") to a newly established German limited partnership (*Kommanditgesellschaft*) ("**Hive-Down Vehicle**") whose limited partner (*Kommanditist*) was the Issuer and whose general partner (*Komplementär*; personally liable partner) was Citibank Europe plc. When the hive-down took effect by means of its registration in the Issuer's commercial register, the Issuer sold and transferred its limited partnership interest in the Hive-Down Vehicle to the general partner. Therefore, all partnership assets (including any related liabilities) of the Hive-Down Vehicle (in particular the assets of the former Banking Business) were transferred, automatically and by virtue of law, to Citibank Europe plc by way of universal succession ("**Accretion**").

The protection of the Issuer's creditors with respect to the liabilities transferred as part of the hive-down and the liabilities remaining with the Issuer is governed by § 125 UmwG in conjunction with §§ 22, 133 UmwG. Pursuant to these provisions, the Issuer and the Hive-Down Vehicle are, in relation to third parties, jointly and severally liable to the creditors for any liabilities of the Issuer which have been created prior to the Closing Date ("**Legacy Liabilities**"). The Issuer is, in principle, jointly and severally liable for a period of five years. The period applicable to pension liabilities under the German Company Pensions Act (*Betriebsrentengesetz*) is ten years. As between themselves, the Issuer and the Hive-Down Vehicle will have compensation claims against each other if they are held liable. In deviation from the relevant statutory provision, the Issuer and the Hive-Down Vehicle agreed that (i) the Hive-Down Vehicle will be liable for Legacy Liabilities relating to the Banking Business and (ii) the Issuer will only be liable for Legacy Liabilities relating to any of the business units remaining with the Issuer. Accordingly, they will have mutual contractual claims for indemnification.

As of the date of the Accretion, any contractual claims for indemnification are claims against Citibank Europe plc, which assumes the legal position of the Hive-Down Vehicle.

If the Issuer is held liable by a creditor, the Issuer will therefore be exposed to the risk that Citibank Europe plc does not or cannot meet its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons. In this case, the Issuer will independently be economically liable to creditors for the corresponding Legacy Liabilities with the assets remaining with the Issuer.

In addition, even after its withdrawal as limited partner of the Hive-Down Vehicle, the Issuer continues, for a period of five years, to be liable for any liabilities of the Hive-Down Vehicle which have been created prior to the date of its withdrawal. In this case, however, the Issuer's liability is limited to the amount of the liable contribution (*Haftsumme*) registered in the commercial register (1,000 euros).

If the Issuer is held liable for Legacy Liabilities and if Citibank Europe plc does not fulfill its indemnification obligation due to lack of liquidity, operational failures, insolvency or other reasons, or if it cannot meet them, it may materially adversely affect the financial condition of the Issuer."

Amendments regarding Section "IV. Important information about the Issuer"

26. In the Base Prospectuses the information contained in section "IV. Important information about the Issuer" on the pages indicated in Item 26 of the Table shall be deleted and replaced by the following information:

"With respect to the required information about the Issuer of the Securities, Citigroup Global Markets Deutschland AG, reference is made pursuant to Section 11 WpPG to the Registration Document of the Issuer dated 30 May 2018 (the "**Registration Document**") – with the exception of the part "Risk Factors" (pages 4 through 10). The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 10) – are incorporated by reference into the Base Prospectus (see under section "X. General information about the base prospectus" under "5. Information incorporated by reference"). The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer"."

Amendments as regards Section "X. General Information about the Base Prospectus"

27. In the Base Prospectuses the information contained in section "X. General Information about the Base Prospectus" in first point in subsection "5. Information incorporated by reference" on the pages indicated in Item 27 of the Table shall be deleted and replaced by the following information:

"

- In section IV. of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Deutschland AG dated 30 May 2018. The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 10) – are incorporated by reference into the Base Prospectus pursuant to Section 11 WpPG and are therefore an integral part of the Base Prospectus. The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer".

No.	Name	Supple- ment No.	Date of the Base Pro- spectus	Item 1	Item 2	Item 3	Item 4	Item 5
1	Base Prospectus for Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	4	10 July 2017	9	11 et seq.	23	23	23 et seq.
2	Base Prospectus for Certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts or a basket consisting shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts	2	9 November 2017	10	13 et seq.	28	28	28 et seq.

No.	Item 6	Item 7	Item 8	Item 9	Item 10	Item 11	Item 12	Item 13	Item 14	Item 15	Item 16
1	24	24	25	25	40	43	56	56 et seq.	57	57 et seq.	58
2	29	29 et seq.	30	30	50	53 et seq.	68	68 et seq.	69	69 et seq.	70

No.	Item 17	Item 18	Item 19	Item 20	Item 21	Item 22	Item 23	Item 24	Item 25	Item 26	Item 27
1	58	58 et seq.	78 et seq.	79 et seq.	80	80	81	81	n/a	139	249
2	70	70 et seq.	93 et seq.	94 et seq.	95	95	96	97	n/a	167	319

The Supplement and the Base Prospectuses are available free of charge at the offices of Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main and furthermore are available on the website of the issuer at www.citifirst.com by clicking on the link "Legal Documents" under the rider "Products".

Pursuant to Section 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities before this Supplement has been published shall have the right, exercisable within a time period of two working days (or such longer period as may be required by a relevant jurisdiction) after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities.

Addressee of a withdrawal is Citigroup Global Markets Deutschland AG, Attn. Legal Department, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main. The withdrawal does not have to contain reasons and has to be in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.