

Supplement

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

dated 7 April 2015

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 is related to the base prospectuses dated 7 May 2014
as indicated in the table on page 24.*

Subject of this supplement (the "**Supplement**") in relation to the base prospectus for certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts or a basket consisting of shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts dated 7 May 2014 (the "**Base Prospectus for Certificates**") and the base prospectus for warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts dated 7 May 2014 (the "**Base Prospectus for Warrants**"), in each case as supplemented on 13 August 2014 (together the "**Base Prospectuses**"), is information as regards the Issuer's annual financial information as of 30 November 2014 which was published on 30 March 2015 (the "**Annual-Report**").

In this context the Supplement also replaces the Registration Document of Citigroup Global Markets Deutschland AG dated 11 April 2014, as supplemented on 13 August 2014, by the Registration Document of Citigroup Global Markets Deutschland AG dated 7 April 2015 (the "**Registration Document**").

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

Amendments as regards Section "I. Summary"

1. In the Base Prospectuses the information contained in "A. English Summary" in Element B.4b und 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:

"

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p>
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		<p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>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.</p> <p>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 2014. 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.</p> <p>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).</p>

2. In the Base Prospectuses the information contained in "A. English Summary" in Element B.10 and B.12 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.10	A description of the nature of any	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to
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	<p>qualifications in the audit report on the historical financial information.</p>	<p>30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.</p>																																																
<p>B.12</p>	<p>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</p>	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="459 562 1393 853"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1" data-bbox="459 904 1393 1359"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1" data-bbox="459 1464 1393 1984"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> <tr> <td>Silent partner capital</td> <td>122.7</td> <td>122.7</td> </tr> <tr> <td>Capital reserves</td> <td>196.3</td> <td>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </tbody> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		30.11.2014 in million Euro	prior fiscal year (30.11.2013) in million Euro	Balance sheet total	8,694.5	13,516.2	Equity capital	590.5	590.5	Number of employees	267	270		01.12.2013 - 30.11.2014 in million Euro	prior fiscal year (01.12.2012 - 30.11.2013) in million Euro	Interest income from operations	4.7	5.7	Commissions income	186.6	123.7	Net income from financial trading operations	57.1	35.1	General administrative expenses	139.4	151.0		30.11.2014 in million Euro (audited)	prior fiscal year (30.11.2013) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	196.3	Legal reserves	33.0	33.0	Other earnings reserves	27.9	27.9
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trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2014 in million Euro	prior fiscal year (30.11.2013) in million Euro
	Equity capital on balance sheet	590.5	590.5
	Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)	19.6	13.3
	Less intangible assets	0	0
	Core capital	610.1	603.8
	Supplementary capital	0.0	0.0
	Equity capital	610.1	603.8
	<p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p>		

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3. In the Base Prospectuses the information contained in "A. English Summary" in Element D.2 of "Section D - Risks" on the pages indicated in **Item 3** of the **Table** shall be deleted and replaced by the following information:

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D.2	Key information on the key risks that are specific to the issuer.	<p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unex-</p>
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pected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.

Risk of disrupted securities clearing and settlement or disrupted exchange trading

Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.

Issuer 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 with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding 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.

Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("**AktG**").

Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act

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**"). 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 BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.

The SAG empowers the competent national resolution authority to apply resolution measures.

Subject to certain conditions and exceptions, the competent national resolution authority 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 original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the 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).

Brokerage of transactions for other Group companies and allocation of work within

	<p>Citigroup</p> <p>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 Issuer 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, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>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.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults</p>
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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).

		<p>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.</p> <p>Pension fund risk</p> <p>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.</p> <p>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily 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.</p> <p>Operating risk</p> <p>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 due dates could also be adversely affected.</p> <p>Tax risks</p> <p>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.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>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.</p> • Information risk <p>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.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed</p>
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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".

		<p>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.</p> <ul style="list-style-type: none"> • Personnel risk <p>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.</p> <ul style="list-style-type: none"> • Legal and regulatory risks <p>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.</p> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p>
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4. In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element B.4b and B.5 of "**Abschnitt B - Emittent und etwaige Garantiegeber**" on the pages indicated in **Item 4** of the **Table** shall be deleted and replaced by the following information:

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B.4b	<p>Alle bereits bekannten Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken.</p>	<p>Für die Entwicklung der Weltwirtschaft erwartet der Emittent 2015 einen mäßigen Anstieg der Wachstumsrate von 2,7% auf 3,2%. Insgesamt erwartet der Emittent weltweit weiterhin erhebliche Unterschiede zwischen den einzelnen Regionen.</p> <p>In den USA bleibt abzuwarten, wie das Federal Reserve System (kurz die "FED") auf die momentanen Herausforderungen reagiert und wie nachhaltig das momentan positive Wachstumsmomentum der Wirtschaft ist. Nach derzeitiger Informationslage erwartet der Emittent bis September 2015 keine weitere Erhöhung der Zinsen, allerdings ist diese Vorhersage mit großer Unsicherheit verbunden, sodass durch eine anhaltende Belastung der US-Wirtschaft eine Verschiebung möglich wäre.</p> <p>In der Eurozone sollte ein leichter Anstieg des Wachstums von 1,1% im Jahr 2015 zu erwarten sein. Die Belebung der Wirtschaftsleistung ist insbesondere auf den schwachen Euro zurückzuführen. Allerdings sollte das Welthandelswachstum vor dem Hintergrund der gedämpften globalen Expansion eher bescheiden ausfallen.</p> <p>Eine große Herausforderung wird auch im Verfall des Öl-Preises beobachtet. Die daraus resultierenden Auswirkungen auf die Kunden des Emittenten werden im Einzelnen beobachtet und analysiert werden. Während die EZB die langfristigen positiven Effekte eines Preisverfalls unterstreicht, sieht der Emittent große Schwierigkeiten vor allem beim Einfluss auf die Inflation. Die EZB dürfte mit einem "Quantitativen Easing" Programm mit Blick auf den momentanen Ab-</p>
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wärtstrend der Inflation, als auch des Wirtschaftswachstums, reagieren. Sollte die EZB nicht demnächst reagieren, steigt die Wahrscheinlichkeit, dass die EZB ihrem Ziel der Preisstabilität nicht nachkommen kann und einer damit einhergehenden Beschädigung ihrer Glaubwürdigkeit. Der Emittent erwartet, dass die EZB ihr "Asset Purchase Programme" Anfang 2015 vergrößern und verändern wird, um die Inflation näher an die wichtige 2%-Marke zu bringen. Der Einfluss der Niedriginflation auf den Emittenten als Konsequenz des niedrigen globalen Weltwirtschaftswachstums und als Ursache für den Verfall der Rohstoffpreise könnte nur indirekt durch die mangelnde globale Investitionstätigkeit des Kundenstamms des Emittenten durchgreifen. Für die Industrieländer sollte die Inflationsrate 2015 gleichbleibend niedrig bei 1,4% bleiben und in den Folgejahren leicht ansteigen. Ebenfalls in den Schwellenländern sollte der Trend der Inflationsrate von 4,4% in den Jahren 2015 und 2016 gleich bleiben.

Für Deutschland erwartet der Emittent Wachstumsraten von 1,2% für 2015 und 1,7% für 2016. Auch in Deutschland sollte die Inflationsrate sich auf dem Niveau von unter 2% bewegen.

Asien wird grundsätzlich als stabil betrachtet und wird sicherlich weiterhin aus Anlegersicht attraktiv bleiben. Allerdings bleibt abzuwarten, wie China sich den derzeit abzeichnenden Herausforderungen, insbesondere dem Rückgang des Wirtschaftswachstums, stellen wird.

Obwohl sich das Bankengeschäft in Europa 2014 zunächst als robust erwiesen hatte, führen die eingetrübten konjunkturellen Aussichten nicht zuletzt aufgrund der politischen Spannungen global zu einem Nachlassen des wirtschaftlichen Schwungs.

Die von der EZB durchgeführten Stresstests im Oktober 2014 wiesen einige Kapitallücken bei den europäischen Banken auf, wodurch der Abbau des Verschuldungsgrades als auch die Verbesserung der Qualität der Aktiva weiterhin im Vordergrund bleiben werden. Angesichts der wachsenden komplexen regulatorischen Anforderungen wird sich die Ertragslage europäischer Banken schmälern bis sich die Realwirtschaft langsam erholen kann. Unterschiedliche Regeln für Kapital, Liquidität, Bankstruktur und zeitliche Implementierung tragen außerdem zu einer ungleichen Wettbewerbsplattform bei.

In den USA könnte die Profitabilität der Banken weiter steigen, allerdings dürfte hier der Risikovorsorge-Bedarf im Kreditgeschäft zunehmen. Aufwendungen für Rechtsstreitigkeiten bzw. Strafzahlungen stellen für Finanzinstitute global nach wie vor ein großes, schwer kalkulierbares Risiko dar.

Im kommenden Jahr dürften die unternehmerische Investitionstätigkeit und damit die Kreditnachfrage in Deutschland allmählich ansteigen. Jedoch steht die verstärkte Nutzung interner und alternativer externer Finanzierungsquellen einer deutlichen Belebung des Kreditgeschäfts im Wege. Zudem erwartet der Emittent einen weiterhin verschärften Wettbewerb auf dem nationalen Bankenmarkt für international tätige Firmenkunden und auch deutsche mittelständische Unternehmen.

Themen wie Kapital, Regulierung und Restrukturierung werden auch 2015 die Bankenindustrie prägen und auf der Kostenseite Spuren hinterlassen. Allgemeine Kostenreduzierung und die Überprüfung der jeweiligen Geschäftsmodelle sollten im Fokus bleiben. Erhöhte regulatorische Anforderungen an Eigenmittel und Liquidität werden die gesamte Finanzindustrie weiter beschäftigen und die operati-

		<p>ven Kosten wesentlich erhöhen.</p> <p>Insgesamt erwartet der Emittent für das Geschäftsjahr 2015 ein Ergebnis, welches deutlich über dem Niveau 2014 bereinigt um Sondereffekte liegt. Dabei werden sich die budgetierten Einnahmen durch die Änderung im Kosten- und Leistungsverrechnungsmodell für Deutschland, dem Ausbleiben der Erträge aus 1. Platzierungen bei der Bundesbank im Treasury Bereich und 2. der Verkaufskommissionen resultierend aus dem Verkauf des CATs-OS Systems teilweise ausgleichen. Für die Operating Efficiency erwartet der Emittent deshalb eine gleichbleibende Höhe (ohne Berücksichtigung der Sondereffekte) wie in den vorigen Jahren. Der Emittent geht momentan von keinen Restrukturierungsnotwendigkeiten in 2015 aus, sodass keine Rückstellungen für solche Maßnahmen gebildet wurden. Auf Basis der aktuellen Planung geht der Emittent davon aus, dass im Geschäftsjahr 2015 die Risikotragfähigkeit gegeben sein wird.</p>
B.5	Ist der Emittent Teil einer Gruppe, Beschreibung der Gruppe und Stellung des Emittenten innerhalb dieser Gruppe.	<p>Der Emittent gehört zum deutschen Teilkonzern der Citigroup. Die Geschäftsführung des als Aktiengesellschaft firmierenden Emittenten erfolgt durch den Vorstand. Der Emittent wird zu 100% von der deutschen Holdinggesellschaft, der Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG mit Sitz in Frankfurt am Main, gehalten.</p> <p>Die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG ist außerdem Stiller Gesellschafter des Emittenten mit einer Kapitaleinlage in Höhe von Euro 122.710.051,49 per 30. November 2014. Persönlich haftender Gesellschafter der Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG ist die Citigroup Global Markets Finance LLC (USA). Alleiniger Kommanditist ist die Citi Overseas Investment Bahamas Inc.</p> <p>Sämtliche Aktien der Citigroup Global Markets Finance LLC werden von der Citi Overseas Investment Bahamas Inc. gehalten, deren Alleinaktionär die Citibank Overseas Investment Corporation (USA) ist. Diese Gesellschaft wiederum wird zu 100% von der Citibank, N.A. (USA) gehalten; die Citibank, N.A. (USA) ist eine 100%ige Tochtergesellschaft der Citicorp (USA), die wiederum eine 100%ige Tochtergesellschaft der Citigroup, Inc. (USA) ist.</p>

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5. In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element B.10 and B.12 of "**Abschnitt B - Emittent und etwaige Garantiegeber**" on the pages indicated in **Item 5** of the **Table** shall be deleted and replaced by the following information:

"

B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.	Entfällt; die Jahresabschlüsse des Emittenten für die Geschäftsjahre vom 1. Dezember 2013 bis zum 30. November 2014 und vom 1. Dezember 2012 bis zum 30. November 2013 wurden vom Abschlussprüfer des Emittenten geprüft und mit dem uneingeschränkten Bestätigungsvermerk versehen.
B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten,	<p>Wesentliche Finanzkennziffern der Citigroup Global Markets Deutschland AG</p> <p>Die geschäftliche Entwicklung der Citigroup Global Markets Deutschland AG wird nachfolgend anhand einiger Zahlen des Geschäftsjahres, welche dem geprüften</p>

die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahres, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt. Eine Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung.

Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind.

Jahresabschluss 2014 entnommen wurden, aufgegliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Vorjahreszahlen dargestellt:

	30.11.2014 in Mio. Euro	Vorjahr (30.11.2013) in Mio. Euro
Bilanzsumme	8.694,5	13.516,2
Eigenkapital	590,5	590,5
Anzahl der Mitarbeiter	267	270

	01.12.2013 - 30.11.2014 in Mio. Euro	Vorjahr (01.12.2012) - 30.11.2013) in Mio. Euro
Zinsergebnis aus dem operativen Geschäft	4,7	5,7
Provisionsergebnis	186,6	123,7
Nettoertrag des Handelsbestandes	57,1	35,1
Allgemeiner Verwaltungsaufwand	139,4	151,0

Das **bilanzielle Eigenkapital** setzt sich zum Bilanzstichtag wie folgt zusammen:

	30.11.2014 in Mio Euro (geprüft)	Vorjahr (30.11.2013) in Mio Euro (geprüft)
Gezeichnetes Kapital		
Aktienkapital	210,6	210,6
Stille Einlage	122,7	122,7
Kapitalrücklage	196,3	196,3
Gesetzliche Rücklage	33,0	33,0
Andere Gewinnrücklagen	27,9	27,9

Die bankaufsichtsrechtlichen Eigenmittel gemäß § 10 KWG setzten sich aus Kernkapital und Ergänzungskapital (nachrangige Verbindlichkeiten) nach Feststellung wie folgt zusammen:

	30.11.2014 in Mio. Euro	Vorjahr (30.11.2013) in Mio. Euro
Bilanzielles Eigenkapital	590,5	590,5
zuzüglich Fonds für allgemeine Bankrisiken gemäß § 340 g HGB	19,6	13,3
abzüglich Immaterielle Vermögensgegenstände	0	0

		Kernkapital	610,1	603,8
		Ergänzungskapital	0,0	0,0
		Eigenmittel	610,1	603,8
		<p>Der Emittent erklärt, dass es keine wesentlichen negativen Veränderungen in den Aussichten des Emittenten seit dem Stichtag des letzten geprüften Jahresabschlusses am 30. November 2014 gegeben hat.</p> <p>Weiterhin erklärt der Emittent, dass seit dem Stichtag des letzten geprüften Jahresabschlusses am 30. November 2014 keine wesentlichen Veränderungen bei der Finanzlage oder Handelsposition eingetreten sind.</p>		

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6. In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**" on the pages indicated in **Item 6** of the **Table** shall be deleted and replaced by the following information:

D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.	<p>Adressausfallrisiken</p> <p>Der Emittent ist dem Risiko ausgesetzt, dass Dritte, die dem Emittenten Geld, Wertpapiere oder anderes Vermögen schulden, ihre Verpflichtungen nicht erfüllen. Dritte können Kunden oder Gegenparteien des Emittenten, Clearing-Stellen, Börsen, Clearing-Banken und andere Finanzinstitute sein. Diese Parteien kommen möglicherweise ihren Verpflichtungen gegenüber dem Emittenten infolge mangelnder Liquidität, Misserfolgen beim Geschäftsbetrieb, Konkurs oder aus anderen Gründen nicht nach.</p> <p>Marktpreisrisiken</p> <p>Das Marktrisiko ist das Verlustrisiko aufgrund der Veränderung von Marktpreisen, insbesondere wegen der Änderung von Währungswechselkursen, Zinssätzen, Aktienkursen und Rohstoffpreisen sowie Preisschwankungen von Gütern und Derivaten. Marktrisiken ergeben sich primär durch eine ungünstige und unerwartete Entwicklung des konjunkturellen Umfelds, der Wettbewerbslage, der Zinssätze, der Aktien- und Wechselkurse, sowie der Preise von Rohstoffen. Veränderungen von Marktpreisen können nicht zuletzt auch dadurch ausgelöst werden, dass für ein Produkt plötzlich gar kein Markt mehr vorhanden ist und entsprechend gar kein Marktpreis mehr ermittelt werden kann.</p> <p>Marktrisiken können die Geschäftstätigkeit des Emittenten wesentlich beeinträchtigen und erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage des Emittenten haben.</p> <p>Liquiditätsrisiken</p> <p>Liquiditätsrisiko bezeichnet das Risiko, dass der Emittent aufgrund der aktuellen Marktsituation und aufgrund von unerwarteten Veränderungen nicht über die ausreichende Liquidität zur Bedienung von fälligen Forderungen verfügt, und dass keine ausreichende Finanzierung zu angemessenen Bedingungen möglich ist.</p> <p>Risiko der gestörten Wertpapierabwicklung bzw. des Börsenhandels</p> <p>Unabhängig davon, ob ein Investor seine Wertpapiere kauft oder verkauft, seine</p>
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Rechte aus den Wertpapieren ausübt oder aber die Zahlung des Rückzahlungsbetrags erhält, benötigt der Emittent zur Durchführung dieser Transaktionen die Unterstützung von Dritten wie Clearingbanken, Börsen, die Verwahrstelle, die depotführende Bank des Investors oder andere in Finanztransaktionen eingebundene Einrichtungen. Sollte, gleich aus welchem Grund, die Fähigkeit der Leistungserbringung der beteiligten Parteien beeinträchtigt werden, wäre es dem Emittenten für den Zeitraum einer solchen Unterbrechung unmöglich, Ausübungen des Optionsrechts bzw. des Ausübungsrechts von Zertifikaten zu akzeptieren, Wertpapiergeschäfte zu beliefern oder den Rückzahlungsbetrag vor Endfälligkeit auszus zahlen.

Emittentenrisiko trotz Beherrschungs- und Ergebnisabführungsvertrag

Der Emittent könnte trotz des Beherrschungs- und Ergebnisabführungsvertrages mit seiner direkten Muttergesellschaft, das heißt, die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG seine Verpflichtungen aus den Wertpapieren auch dann nicht erfüllen, wenn im Falle eines Bilanzverlustes des Emittenten die direkte Muttergesellschaft zwar diesen Verlust übernehmen müsste, sie aber aufgrund eigener Liquiditätsschwierigkeiten oder Überschuldung nicht in der Lage oder nicht willens ist, diese vertragliche Verpflichtung zu erfüllen.

Anleger sollten weiterhin nicht darauf vertrauen, dass der Beherrschungs- und Ergebnisabführungsvertrag auch in Zukunft fortbesteht. Es besteht ein Gläubigerschutz nur im Rahmen des § 303 AktG.

Risiken aufgrund der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und des Sanierungs- und Abwicklungsgesetzes

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") 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 BaFin sowie anderen zuständigen Behörden entscheidende Interventionsrechte im Falle einer Krise eines Kreditinstituts, einschließlich des Emittenten.

Das SAG berechtigt die zuständige nationale Abwicklungsbehörde Abwicklungsinstrumente anzuwenden.

Vorbehaltlich bestimmter Bedingungen und Ausnahmen ist die zuständige nationale Abwicklungsbehörde berechtigt, Verbindlichkeiten der Institute einschließlich jener unter den vom Emittenten begebenen Optionsscheinen und Zertifikaten ("Bail-in"), abzuschreiben oder in Eigenkapitalinstrumente umzuwandeln. Darüber hinaus kann aufgrund von Maßnahmen der nationalen Abwicklungsbehörde nach dem SAG der ursprüngliche Schuldner der Optionsscheine und Zertifikate (also der Emittent) gegen einen anderen Schuldner ausgetauscht werden (der ein fundamental anderes Risikoprofil oder eine fundamental 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 der Optionsscheine und Zertifikate können im Rahmen insolvenznaher Szenarien einen vollständigen oder teilweisen Verlust ihres investierten Kapitals erleiden (Risiko eines Totalverlusts).

Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Konzern der Citigroup

	<p>Die überwiegende Mehrheit der Provisionserträge des Emittenten sind Erträge aus dem Transfer-Pricing aus Vermittlungsgeschäften mit verbundenen Unternehmen. Die aus dem Leistungsaustausch mit den einzelnen Konzerngesellschaften entstehenden Kosten des Emittenten werden im Rahmen bestehender Verträge durch Verrechnungspreise (Transfer Pricing) erstattet. Hierbei werden die Kosten und Erträge, insbesondere Provisionserträge für die im Rahmen der Sales-Aktivitäten von dem Emittenten in beratender Funktion betreuten Transaktionen im Aktienhandel, Anleihe-Emissionsgeschäft und Corporate Finance sowie Verkauf von strukturierten Produkten, Corporate Derivatives, Devisenmanagement-Produkten sowie Global Relationship Banking ermittelt und auf die beteiligten Leistungserbringer aufgeteilt. Hierbei besteht in allen Bereichen eine enge Zusammenarbeit im Wesentlichen mit der Citigroup Global Markets Limited, London, der Citibank International Limited, London, sowie der Citibank, N.A., London.</p> <p>Sollte im Konzern der Citigroup eine neue Aufteilung der betreffenden Aufgaben auf andere Unternehmen des Konzerns entschieden werden, könnte der Emittent eine wesentliche Ertragsquelle verlieren.</p> <p>Risiken im Eigenhandel mit vom Emittenten begebenen derivativen Wertpapieren</p> <p>Bei Ausfall eines Kontrahenten des Emittenten, der gleichzeitig ein bedeutender Vertriebspartner des Emittenten ist und täglich eine große Anzahl von Kundengeschäften mit dem Emittenten abwickelt, besteht das Risiko, dass Absicherungsgeschäfte, die vom Emittenten zwecks Schließung einer Risikoposition aus mit dieser Partei bereits abgeschlossenen Geschäften in eigenen Wertpapieren eingegangen wurden, wegen des Ausfalls des Kontrahenten nicht abgeschlossen werden können bzw. abgeschlossen und dann wieder aufgelöst werden müssen.</p> <p>Ebenso kann der Ausfall eines sonstigen Kontrahenten des Emittenten, mit dem eine Vielzahl von Absicherungsgeschäften getätigt wurde, zu Liquiditätsengpässen des Emittenten führen, wenn zur Wiedereindeckung nunmehr erneut und ggfs. höhere Kosten aufgewendet werden müssten.</p> <p>Risiken im Kreditgeschäft</p> <p>Das Kreditportfolio des Emittenten ist überwiegend von internationalen Kunden mit "investment grade"² Bonität der Industrie- und Finanzdienstleistungsbranche geprägt. Kreditausfälle konnten aufgrund dieser Geschäftspolitik in den vergangenen Jahren vermieden werden. Das Kreditportfolio konzentriert sich wesentlich auf eine überschaubare Anzahl von Kreditnehmereinheiten. Sollten einzelne, wichtige Kreditnehmer des Emittenten ihren Verpflichtungen nicht nachkommen, ist daher grundsätzlich eine erhebliche Erhöhung der Risikovorsorge denkbar bzw. Kreditausfälle möglich.</p> <p>Pensionsfondsrisiko</p> <p>Der Emittent verfügt derzeit über drei Pension Fonds. In der Risikotragfähigkeitsberechnung werden jedoch nur die zwei Fonds berücksichtigt, für die der Emittent über Mindestrenditezielsetzungen und eine Nachschusspflicht ein ökonomisches Risiko trägt.</p>
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² "Investment Grade" ist eine von Ratingagenturen verwendete Bezeichnung für das Ausfallrisiko eines Schuldners, das eine einfache Beurteilung der Bonität erlaubt. Für Long Term Ratings, d.h. für einen Zeitraum über 360 Tage, sind die Ratingcodes z.B. bei S&P oder Fitch in AAA (beste Qualität, geringstes Ausfallrisiko), AA, A, BBB, BB, B, CCC, CC, C bis D (Zahlungsschwierigkeiten, Verzug), aufgeteilt. Hierbei gelten die Ratings AAA bis BBB (Durchschnittlich gute Anlage. Bei Verschlechterung der Gesamtwirtschaft ist aber mit Problemen zu rechnen) als "Investment Grade".

		<p>Zinsänderungsrisiken</p> <p>Das Zinsänderungsrisiko wird durch den Emittenten beurteilt und gesteuert. Zinsänderungsrisiken des Emittenten entstehen hauptsächlich im mittel- und langfristigen Bereich in Wertpapierpositionen des Liquiditätsbestandes, falls diese nicht durch Absicherungsgeschäfte abgedeckt wurden. Gleiches gilt für mittel- und langfristige Kredite, die der Emittent gewährt. Bei einer nicht zeitnahen und unsensitiven Zinsüberwachung und der sich daraus ergebenden Gefahr, Zinsrisiken nicht frühzeitig gegenzusteuern, kann sich ein wesentliches Zinsänderungsrisiko ergeben.</p> <p>Operationelles Risiko</p> <p>Der Emittent hat mehrere für die ordnungsmäßige Führung und Steuerung seiner Geschäfte und der daraus erwachsenden Risiken wesentliche Bereiche an andere Unternehmen innerhalb und außerhalb des Citigroup-Konzerns ausgelagert. Sollten die Unternehmen, an die diese Bereiche ausgelagert wurden, ihren vertraglichen Verpflichtungen nicht oder nicht fristgerecht nachkommen, kann auch die Fähigkeit des Emittenten zur fristgemäßen Erfüllung seiner Verpflichtungen unter den von ihm emittierten Wertpapieren beeinträchtigt werden.</p> <p>Steuerliche Risiken</p> <p>Die dem Emittenten erteilten Steuerbescheide stehen regelmäßig unter dem Vorbehalt der Nachprüfung durch eine steuerliche Außenprüfung oder der Entscheidung einzelner Fragestellungen durch einschlägige Gerichte. Dies ist ein übliches Verfahren, bei dem im Rahmen einer Steuerprüfung oder nach einer allgemeinen Entscheidung durch ein Finanzgericht noch Jahre nach dem Steuerbescheid eine Steuernachforderung durch die Finanzbehörden erhoben werden kann.</p> <p>Allgemeine Betriebsrisiken</p> <ul style="list-style-type: none"> • Abwicklungsrisiko <p>Das Risiko der fehlerhaften Bearbeitung von Geschäftsvorfällen, bzw. der Ausführung von Transaktionen, die der Intention und Erwartung der Leitungsebene des Emittenten widersprechen.</p> • Informationsrisiko <p>Das Risiko, dass auf Informationen, die innerhalb oder außerhalb des Geschäftssitzes des Emittenten erstellt, erhalten, übermittelt oder gespeichert wurden, nicht mehr zugegriffen werden kann. Weiterhin können diese Informationen von schlechter Qualität sein, falsch gehandhabt oder unberechtigt angeeignet worden sein. Dem Informationsrisiko werden ebenfalls Risiken zugeordnet, die aus Systemen resultieren und zur Informationsverarbeitung genutzt werden.</p> • Reputationsrisiko <p>Das Risiko des Emittenten, das sich aus einer Schädigung der Kundenbeziehungen durch mangelhafte Serviceleistungen bzw. fehlerhafter Ausführung von Geschäftsvorfällen ergibt. Des Weiteren das Risiko, Geschäftsbeziehungen mit Kontrahenten einzugehen, deren Geschäftspraktiken nicht den Standards oder der Geschäftsethik des Emittenten entsprechen.</p> • Personalrisiko <p>Der Emittent hat einen hohen Bedarf an qualifiziert ausgebildeten Fach- und Führungskräften. Hier besteht das Risiko einer hohen Fluktuation, bzw. das Risiko, nicht genügend qualifiziertes Personal an den Emittenten binden zu können, darüber hinaus aber auch das Risiko, dass Mitarbeiter des Emittenten be-</p>
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		<p>wusst oder fahrlässig gegen gesetzte Regeln oder die Geschäftsethik des Hauses verstoßen.</p> <ul style="list-style-type: none"> • Rechtsrisiken und aufsichtsrechtliche Risiken <p>Unter Rechtsrisiken versteht der Emittent alle aus vertraglichen Vereinbarungen sowie aus rechtlichen Rahmenbedingungen resultierenden Risiken. Aufsichtsrechtliche Risiken ergeben sich aus den für den Emittenten bestehenden gesetzlichen Rahmenbedingungen.</p> <ul style="list-style-type: none"> • Betrugsrisiken <p>Hierbei handelt es sich sowohl um interne- wie externe Betrugsrisiken wie Bestechung, Insiderhandel, den Diebstahl von Daten.</p>
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Amendments as regards Section "II. Risk factors"

7. In the Base Prospectuses the information contained in the section "**A.Risk factors relating to the Issuer**" on the pages indicated in **Item 7** of the **Table** shall be deleted and replaced by the following information:

"The material risk factors, which may affect Citigroup Global Markets Deutschland AG's (the "**Issuer**") ability to meet its obligations under the securities, are described as follows. Before deciding to purchase securities, investors should carefully read and consider the following specific risks and all of the other information contained in the Registration Document and in the relevant prospectus. The occurrence of these risks, either independently or simultaneously with other circumstances, may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses or on the ability to trade the securities on the secondary market. The sequence in which the following risks are presented is not intended to be either an indication of the probability of their occurrence, their gravity or their importance. An investment in the securities offered by the Issuer may be subject to additional risks and issues, which are currently unknown to the Issuer or which the Issuer currently believes are immaterial, but which could likewise impair the Issuer's business and business prospects and have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Apart from the risks associated with the securities as described in the relevant prospectus, investors may lose all or part of their investment if the price of their securities falls as a result of the occurrence of one or more of the risks described herein, or if the securities can no longer be traded on the secondary market.

Credit risks

The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.

The Issuer differentiates these credit risks between settlement risks and pre-settlement exposures. The settlement risk is the risk incurred by the Issuer if the Issuer duly performs under a contract on settlement day, but the client does not perform. The pre-settlement exposure is the risk incurred by the Issuer if the client is unable to meet its obligations under a contract and the Issuer must therefore cover the position in the market.

Market price risks

The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no

market price may any longer be determined for a product. Credit and country specific risks or internal events resulting from price movements of the underlying assets are also considered as market risk.

The most important types of trading businesses offered by the Issuer from a risk perspective are:

- Warrants in equity, commodity and foreign exchange assets as well as the corresponding hedging transactions
- Issuance and trade in investment certificates in equity, commodity and foreign exchange as well as the corresponding hedging transactions
- Money market transactions with credit institutions
- Interest rate swaps & interest rate futures, mainly to hedge interest rate positions
- Securities borrowing (to a lesser extent)

Due to the complexity of the derivative trading activities, the Issuer is connected to the group-wide risk monitoring system. It can not be ruled out that risk monitoring system do not or not sufficiently identify risks and/or that respective measures for the compensation of risks are not sufficient. The Issuer may incur losses as a result of ineffective risk management processes and strategies.

Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.

Liquidity risks

Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. A basic difference is made between the refinancing risk and the market liquidity risk. The market liquidity risk results primarily from the trading in warrants and certificates. The liquidity risk exists despite the existence of the control and profit (loss) transfer agreement (see also under "Issuer risk despite control and profit (loss) transfer agreement").

Risk of disrupted securities clearing and settlement or disrupted exchange trading

Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.

Issuer risk despite control and profit (loss) transfer agreement

The Issuer belongs to the Citigroup Inc. Group. The Issuer and its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG are parties of a control and profit (loss) transfer agreement, which is described more specifically below.

Under the agreement, the Issuer's management is subject to the direction of the direct holding company. Profits must be transferred to the direct holding company, and losses must be indemnified by the direct holding company.

Pursuant to §§ 301 et seq. of the German Stock Corporation Act ("**AktG**"), the profit transfer or loss indemnity obligation arises only after the annual financial statements for the relevant fiscal year have been approved. If, during the fiscal year, the Issuer faces liquidity shortenings, then - despite the control and profit (loss) transfer agreement - the Issuer may not be able to fulfill its obligations under the issued securities in a timely manner or at all.

Despite the control and profit (loss) transfer agreement, the Issuer may be unable to meet its obligations under the securities if the Issuer generates a net loss and the direct holding company, which is required to indemnify the

loss, is unable or unwilling to meet its contractual obligations as a result of its own liquidity problems or over-indebtedness.

Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the AktG.

Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act

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**"). 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 BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.

The SAG empowers the competent national resolution authority to apply resolution measures.

Subject to certain conditions and exceptions, the competent national resolution authority 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 original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the 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).

Brokering transactions for other Group companies and allocation of work among Citigroup companies

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's costs arising from the exchange of services with other individual Group companies is reimbursed through transfer pricing in accordance with existing contracts. Under this arrangement, the various costs and income are calculated and then allocated to the relevant service provider. Such income relates above all to brokerage commission income for transactions executed as part of equities trading, the underwriting business, corporate finance and the sale of structured products, corporate derivatives, foreign exchange management products and global relationship banking and on which the Issuer acted as an adviser in connection with the sales activities. The Issuer enjoys a close working relationship in all areas, above all with Citigroup Global Markets Limited, London, Citibank International Limited, London, and Citibank, N.A., London.

If a decision is taken within the Citigroup Group that the responsibilities in question should be redistributed among other Group companies, then the Issuer could lose a significant source of income.

Proprietary trading risks related to derivative securities issued by the Issuer

The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.

In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.

If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.

Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.

Risks in the credit business

The Issuer's credit portfolio consists primarily of international customers in the industrial and financial services sectors with an "investment grade"³ credit rating. This business policy has enabled loan losses to be avoided in the past. The credit portfolio focuses mostly on a manageable number of borrowing entities. If any of the Issuer's key borrowers fail to meet their obligations, then risk provisioning could conceivably increase significantly or 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 primarily 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 outsourced many functions that are essential for duly managing and controlling its transactions and the risks resulting therefrom to other companies within and outside of the Citigroup Group. If the companies to which such functions have been outsourced fail to discharge their contractual obligations within the prescribed time or at all, then this could also impair the Issuer's ability to seasonably meet its own obligations under the issued securities.

Tax risks

The tax assessment notices served on the Issuer are typically provisional and made subject to an audit by the German tax authorities or a decision on specific issues by the relevant courts. This is a common procedure that allows tax authorities – in connection with a tax audit or following a general tax ruling by a competent tax court – to levy additional taxes years after a tax assessment was issued.

General business risks

The Issuer's general business risks include any and all risks that do not qualify as either a market risk, a counterparty risk or a liquidity risk, such as

- 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.

³ "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".

- 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."

Amendments as regards Section "IV. Important Information about the Issuer"

8. In the Base Prospectuses the information contained in the section "**IV. Important Information about the Issuer**" on the pages indicated in **Item 8** 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 German Securities Prospectus Act to the Registration Document of the Issuer dated 7 April 2015 (the "**Registration Document**")."

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

9. In the Base Prospectuses the information contained in first point in "**5. Documents incorporated by reference**" on the pages indicated in **Item 9** of the **Table** shall be deleted and replaced by the following information:

- "• On page 131 of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Deutschland AG dated 7 April 2015. The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 9) – are incorporated by reference into the Base Prospectus are deemed to be 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"."

*10. In the Base Prospectuses the information contained in first point in "5. Documents incorporated by reference" on the pages indicated in **Item 10** of the **Table** shall be deleted and replaced by the following information:*

- "• On page 132 of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Deutschland AG dated 7 April 2015. The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 9) – are incorporated by reference into the Base Prospectus are deemed to be 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	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4	Item 5
1	Base Prospectus for Certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts or a basket consisting shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts	2	7 May 2014	Page 8 et seq.	Page 10 et seq.	Page 25 et seq.	Page 40 et seq.	Page 42 et seq.
2	Base Prospectus for Warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	2	7 May 2014	Page 7 et seq.	Page 9 et seq.	Page 24 et seq.	Page 40 et seq.	Page 42 et seq.

No.	Name	Supplement No.	Date of the Base Prospectus	Item 6	Item 7	Item 8	Item 9	Item 10
1	Base Prospectus for Certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts or a basket consisting shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts	2	7 May 2014	Page 58 et seq.	Page 74 et seq.	Page 131	Page 257 et seq.	n.a.
2	Base Prospectus for Warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	2	7 May 2014	Page 59 et seq.	Page 77 et seq.	Page 132	n.a.	Page 225 et seq.

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.

Pursuant to article 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.

SIGNATURES

Frankfurt am Main, 7 April 2015

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

by Dirk Heß
Director

by Steffen Thomas
Vice President