

Supplement

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

dated 29 January 2020

to the base prospectuses of

Citigroup Global Markets Europe AG

Frankfurt am Main

(the "Issuer")

This supplement of Citigroup Global Markets Europe AG, Frankfurt am Main, Germany relates to the base prospectuses dated 5 June 2019 as indicated in the table on page 12.

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

Pursuant to Section 16 para. 3 of the German Securities Prospectus Act (old version), 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 Europe 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.

Subject of this supplement (the "**Supplement**") in relation to the base prospectus for the issuance, increase or a resumption of the offer of certificates relating to 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 5 June 2019, as supplemented on 2 October 2019, and the base prospectus for the issuance, increase or a resumption of the offer of Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts dated 5 June 2019, as supplemented on 2 October 2019, (all base prospectuses together the "**Base Prospectuses**"), is a letter from the U.S. Commodity Futures Trading Commission (CFTC) to the Issuer which the Issuer received on 17 January 2020 that requires the Issuer to amend the selling restrictions in the Base Prospectuses.

The Base Prospectuses are supplemented on the pages as indicated in the table on page 12 (the "**Table**") as follows:

Amendments regarding the introduction to the Base Prospectuses

1. *In the Base Prospectuses the information contained third paragraph of the introduction on the pages indicated in **Item 1** of the **Table** shall be deleted and replaced by the following information:*

"The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer or a commodity trading advisor under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Furthermore, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. In-

vestment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "off-shore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC Rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), shall be considered a U.S. person); and (3) are not "United States persons" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (any such person falling within (1), (2), and (3) immediately above, a Permitted Purchaser). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. Each purchaser acquiring the Securities is deemed to represent and warrant that either (1) it is not and will not be (i) an employee benefit plan as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any entity deemed to hold plan assets of such employee benefit plan or plan (each of (i), (ii), and (iii) are referred to as "Benefit Plan Investors") or (iv) any plan that is subject to a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("Similar Law") or (2) the acquisition and holding of the Securities will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption, or, in the case of a plan subject to Similar Law, result in a violation of Similar Law. The Securities do not constitute, and have not been marketed as, commodity interests subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see "*IX. Selling Restrictions*" below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section below titled "*X. Notice to Investors*"."

Amendments regarding Section "I. Summary"

2. *In the Base Prospectuses the information contained in "A. English Summary" in Element E.3 of "Section E - Offer" in the last paragraph before the subheading "Issue price and costs and taxes on purchase" on the pages indicated in Item 2 of the Table shall be deleted and replaced by the following information:*

"In particular, the Certificates may not be purchased or held by or transferred to a Benefit Plan Investor or plan subject to Similar Law unless its purchase or holding of the Certificates will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of the U.S. Employee Retirement In-

come Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption or, in the case of a plan subject to Similar Law, result in a violation of Similar Law. For the purposes hereof, "**Benefit Plan Investor**" shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (b) a plan described in and subject to Section 4975 of the Code, (c) any entity deemed to hold plan assets of such employee benefit plan or plan and "**Similar Law**" shall mean a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code or (d) an employee benefit plan or plan subject to Similar Law. The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"). Accordingly, the Certificates may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a "**Permitted Purchaser**")). If a Permitted Purchaser acquiring the Certificates is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the CEA."

3. In the Base Prospectuses the information contained in "A. English Summary" in Element E.3 of "Section E - Offer" in the last paragraph before the subheading "Issue price and costs and taxes on purchase" on the pages indicated in Item 3 of the Table shall be deleted and replaced by the following information:

"In particular, the Warrants may not be purchased or held by or transferred to a Benefit Plan Investor or plan subject to Similar Law unless its purchase or holding of the Warrants will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption or, in the case of a plan subject to Similar Law, result in a violation of Similar Law. For the purposes hereof, "**Benefit Plan Investor**" shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (b) a plan described in and subject to Section 4975 of the Code, (c) any entity deemed to hold plan assets of such employee benefit plan or plan and "**Similar Law**" shall mean a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code or (d) an employee benefit plan or plan subject to Similar Law. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act

of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a "**Permitted Purchaser**")). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA."

4. *In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element E.3 of "**Abschnitt E - Angebot**" in the last paragraph before the subheading "**Ausgabepreis sowie Kosten und Steuern beim Erwerb**" on the pages indicated in **Item 4** of the **Table** shall be deleted and replaced by the following information:*

"Die Zertifikate dürfen insbesondere nicht von einem Plananleger oder von einem Plan, der Vergleichbarem Recht unterliegt, gekauft oder gehalten werden oder auf einen solchen übertragen werden, es sei denn, der Kauf oder das Halten der Zertifikate, im Fall eines Plananlegers, führt nicht zu einer nicht ausgenommenen, verbotenen Transaktion gemäß Section 406 des U.S. Employee Retirement Income Security Act von 1974, in der jeweils geltenden Fassung ("**ERISA**") oder Section 4975 des U.S. Internal Revenue Code von 1986, in der jeweils geltenden Fassung (der "**Code**"), da dieser Erwerb und diese Beteiligung die Voraussetzung für eine Befreiung im Rahmen einer anwendbaren Ausnahme von verbotenen Transaktionen erfüllt, oder im Falle eines Plans, der einem Vergleichbaren Gesetz unterliegt, zu einem Verstoß gegen ein Vergleichbares Gesetz. Für die Zwecke dieses Abschnitts bezeichnet "**Plananleger**" (*benefit plan investor*) (a) einen Altersvorsorgeplan (*employee benefit plan*) (im Sinne von Section 3(3) Title I der ERISA), (b) einen Plan im Sinne und nach Maßgabe von Section 4975 des Code, (c) jeden Rechtsträger, der das Planvermögen eines solchen Altersvorsorgeplans oder Plans hält, und "**Vergleichbares Gesetz**" bezeichnet ein Gesetz, welches der treuhänderischen Verantwortung oder verbotenen Transaktionsbestimmung von ERISA oder Abschnitt 4975 des Code vergleichbar ist, oder (d) einem Altersvorsorgeplan oder einem Plan unter einem Vergleichbaren Gesetz. Die Zertifikate wurden und werden nicht gemäß dem U.S.-amerikanischen *Securities Act* von 1933 in der jeweils geltenden Fassung (der "**Securities Act**") oder bei einer Wertpapieraufsichtsbehörde eines Einzelstaats oder einer anderen Gebietskörperschaft der Vereinigten Staaten registriert, der Emittent wurde und wird nicht als "Investmentgesellschaft" (*investment company*) gemäß dem U.S.-amerikanischen *Investment Company Act* von 1940 in der jeweils geltenden Fassung registriert (auf Grundlage von Section 3(c)(7) dieses Gesetzes) und es wurde und wird keine Person als Commodity Pool Operator des Emittenten gemäß dem U.S.-amerikanischen *Commodity Exchange Act* in der jeweils geltenden Fassung (der "**CEA**") und den Vorschriften der U.S.-amerikanischen Commodity Futures Trading Commission in deren Rahmen (die "**CFTC-Vorschriften**") registriert. Demzufolge dürfen die Zertifikate zu keinem Zeitpunkt angeboten, verkauft, verpfändet, weiterverkauft, geliefert oder anderweitig übertragen werden, es sei denn, dies erfolgt (a) im Rahmen einer Offshore-Transaktion (*offshore transaction*) (im Sinne von Regulation S des *Securities Act* ("**Regulation S**")) und (b) an Personen, die sowohl (1) "Nicht-U.S.-Personen" (*Non-United*

States person) im Sinne der CFTC-Vorschrift 4.7(a)(1)(iv), im Sinne der Verordnung der Kommission (*Commission Regulation*) 23.160 und nach CFTC's Interpretive Guidance und Policy Statement Regarding Compliance mit bestimmten Swap Bestimmungen (*Interpretive Guidance und Policy Statement Regarding Compliance with Certain Swap Regulations*), 78 Fed. Reg. 45292 (26. Juli 2013) sind, als auch (2) keine "U.S.-Personen" (*U.S. persons*) (im Sinne von Rule 902(k)(1) von Regulation S) sind (alle Personen, die unter die unmittelbar vorstehenden Punkte (1) und (2) fallen, werden als "**Zulässige Käufer**" bezeichnet). Erwirbt ein Zulässiger Käufer die Zertifikate für Rechnung oder zugunsten einer anderen Person, muss es sich bei dieser anderen Person ebenfalls um einen Zulässigen Käufer handeln. Die Zertifikate stellen keine Kontrakte über den Verkauf einer Ware zur künftigen Lieferung (*contracts of sale of a commodity for future delivery*) (oder Optionen darauf) nach Maßgabe des CEA dar bzw. wurden nicht als solche vertrieben, und der Handel mit den Zertifikaten wurde nicht von der U.S.-amerikanischen Commodity Futures Trading Commission im Rahmen des CEA zugelassen."

5. *In the Base Prospectuses the information contained in "B. Deutsche Übersetzung der Zusammenfassung" in Element E.3 of "Abschnitt E - Angebot" in the last paragraph before the subheading "Ausgabepreis sowie Kosten und Steuern beim Erwerb" on the pages indicated in Item 5 of the Table shall be deleted and replaced by the following information:*

"Die Optionsscheine dürfen insbesondere nicht von einem Plananleger oder von einem Plan, der Vergleichbarem Recht unterliegt, gekauft oder gehalten werden oder auf einen solchen übertragen werden, es sei denn, der Kauf oder das Halten der Optionsscheine, im Fall eines Plananlegers, führt nicht zu einer nicht ausgenommenen, verbotenen Transaktion gemäß Section 406 des U.S. Employee Retirement Income Security Act von 1974, in der jeweils geltenden Fassung ("**ERISA**") oder Section 4975 des U.S. Internal Revenue Code von 1986, in der jeweils geltenden Fassung (der "**Code**"), da dieser Erwerb und diese Beteiligung die Voraussetzung für eine Befreiung im Rahmen einer anwendbaren Ausnahme von verbotenen Transaktionen erfüllt, oder im Falle eines Plans, der einem Vergleichbaren Gesetz unterliegt, zu einem Verstoß gegen ein Vergleichbares Gesetz. Für die Zwecke dieses Abschnitts bezeichnet "**Plananleger**" (*benefit plan investor*) (a) einen Altersvorsorgeplan (*employee benefit plan*) (im Sinne von Section 3(3) Title I der ERISA), (b) einen Plan im Sinne und nach Maßgabe von Section 4975 des Code, (c) jeden Rechtsträger, der das Planvermögen eines solchen Altersvorsorgeplans oder Plans hält, und "**Vergleichbares Gesetz**" bezeichnet ein Gesetz, welches der treuhänderischen Verantwortung oder verbotenen Transaktionsbestimmung von ERISA oder Abschnitt 4975 des Code vergleichbar ist, oder (d) einem Altersvorsorgeplan oder einem Plan unter einem Vergleichbaren Gesetz. Die Optionsscheine wurden und werden nicht gemäß dem U.S.-amerikanischen *Securities Act* von 1933 in der jeweils geltenden Fassung (der "**Securities Act**") oder bei einer Wertpapieraufsichtsbehörde eines Einzelstaats oder einer anderen Gebietskörperschaft der Vereinigten Staaten registriert, der Emittent wurde und wird nicht als "Investmentgesellschaft" (*investment company*) gemäß dem U.S.-amerikanischen *Investment Company Act* von 1940 in der jeweils geltenden Fassung registriert (auf Grundlage von Section 3(c)(7) dieses Gesetzes) und es wurde und wird keine Person als Commodity Pool Operator des Emittenten gemäß dem U.S.-amerikanischen *Commodity Exchange Act* in der jeweils geltenden Fassung (der "**CEA**") und den Vorschriften der U.S.-amerikanischen Commodity Futures Trading Commission in deren Rahmen (die "**CFTC-Vorschriften**") registriert. Demzufolge dürfen die Optionsscheine zu keinem Zeitpunkt angeboten, verkauft, verpfändet, weiterverkauft, geliefert oder anderweitig übertragen werden, es sei denn, dies erfolgt (a) im Rahmen einer Offshore-Transaktion (*offshore transaction*) (im Sinne von Regulation S des *Securities Act* ("**Regulation S**")) und (b) an Personen, die sowohl (1) "Nicht-U.S.-Personen" (*Non-United States person*) im Sinne der CFTC-Vorschrift 4.7(a)(1)(iv), im Sinne der Verordnung der Kommission (*Commission Regulation*) 23.160 und nach CFTC's Interpretive Guidance und Policy Statement Regarding Compliance mit bestimmten Swap Bestimmungen (*Interpretive Guidance und Policy Statement Re-*

garding Compliance with Certain Swap Regulations), 78 Fed. Reg. 45292 (26. Juli 2013) sind, als auch (2) keine "U.S.-Personen" (*U.S. persons*) (im Sinne von Rule 902(k)(1) von Regulation S) sind (alle Personen, die unter die unmittelbar vorstehenden Punkte (1) und (2) fallen, werden als "**Zulässige Käufer**" bezeichnet). Erwirbt ein Zulässiger Käufer die Optionsscheine für Rechnung oder zugunsten einer anderen Person, muss es sich bei dieser anderen Person ebenfalls um einen Zulässigen Käufer handeln. Die Optionsscheine stellen keine Kontrakte über den Verkauf einer Ware zur künftigen Lieferung (*contracts of sale of a commodity for future delivery*) (oder Optionen darauf) nach Maßgabe des CEA dar bzw. wurden nicht als solche vertrieben, und der Handel mit den Optionsscheinen wurde nicht von der U.S.-amerikanischen Commodity Futures Trading Commission im Rahmen des CEA zugelassen."

Amendments as regards Section "V. Terms and Conditions"

6. In the Base Prospectuses the information contained in No. 3 (7) in the section "V. Terms and Conditions" on the pages indicated in Item 6 of the Table shall be deleted and replaced by the following information:

"Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

7. In the Base Prospectuses the information contained in No. 3 (8) in the section "V. Terms and Conditions" on the pages indicated in Item 7 of the Table shall be deleted and replaced by the following information:

"Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

8. In the Base Prospectuses the information contained in No. 3 (9) in the section "**V. Terms and Conditions**" on the pages indicated in **Item 8** of the **Table** shall be deleted and replaced by the following information:

"Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

9. In the Base Prospectuses the information contained in No. 3 I. (7) in the section "**V. Terms and Conditions**" on the pages indicated in **Item 9** of the **Table** shall be deleted and replaced by the following information:

"Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

10. In the Base Prospectuses the information contained in No. 3 (7) in the section "**V. Terms and Conditions**" on the pages indicated in **Item 10** of the **Table** shall be deleted and replaced by the following information:

"Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive

Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

11. In the Base Prospectuses information contained in the last bullet under No. 3 (1) in the section "V. Terms and Conditions" on the pages indicated in Item 11 of the Table shall be deleted and replaced by the following information:

"Confirmation must also be given that (1) the Security Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

12. In the Base Prospectuses the information contained in the last bullet under No. 3 II. (1) in the section "V. Terms and Conditions" on the pages indicated in Item 12 of the Table shall be deleted and replaced by the following information:

"Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

13. In the Base Prospectuses the information contained in the last bullet under No. 3 (1) in the section "V. Terms and Conditions" on the pages indicated in Item 13 of the Table shall be deleted and replaced by the following information:

"Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance."

Amendments as regards Section "IX. Selling Restrictions"

14. In the Base Prospectuses the information contained in the section "IX. Selling Restrictions" the definition "Permitted Purchaser" in the third paragraph under the subheading "United States of America" on the pages indicated in **Item 14** of the **Table** shall be deleted and replaced by the following definition:

"**Permitted Purchaser**" means any person that:

- (a) is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S;
- (b) does not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292), shall be considered a U.S. person); and
- (c) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code."

15. In the Base Prospectuses the content of the note that each Global Note representing a Series of Securities will bear a legend (written in bold letters) in the section "IX. Selling Restrictions" as contained under the subheading "United States of America" on the pages indicated in **Item 15** of the **Table** shall be deleted and replaced by the following information:

"THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER OR A COMMODITY TRADING ADVISOR UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER (THE "**CFTC RULES**"). FURTHERMORE, THE ISSUER HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

- (1) REPRESENTS THAT
- (A) IT ACQUIRED THE SECURITY OR SUCH BENEFICIAL INTEREST IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATIONS UNDER THE SECURITIES ACT ("**REGULATIONS**"));
 - (B) IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATIONS; IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(a)(1)(iv)K, UNDER THE COMMISSION REGULATION 23.160 AND THE CFTC'S INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS, 78 FED. REG. 45292 (26 JULY 2013), SHALL BE CONSIDERED A U.S. PERSON); AND IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY PERSON FALLING WITHIN THIS CLAUSE (B), A "**PERMITTED PURCHASER**");
 - (C) EITHER (1) IT IS NOT AND WILL NOT BE (I) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY OF THE FOREGOING (EACH OF (I), (II) AND (III) ARE REFERRED TO AS "**BENEFIT PLAN INVESTORS**") OR (IV) ANY PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (2) THE ACQUISITION AND HOLDING OF THE SECURITIES WILL NOT, IN THE CASE OF A BENEFIT PLAN INVESTOR, GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE BECAUSE SUCH ACQUISITION AND HOLDING SATISFIES THE CONDITIONS FOR RELIEF UNDER AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION OR, IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, RESULT IN A VIOLATION OF ANY SIMILAR LAW; AND
 - (D) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER;
- (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE

TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER IN AN OFFSHORE TRANSACTION (AS DEFINED ABOVE) AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

- (3) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER AND, IF THE LATTER IS NOT ALSO THE SELLER, TO THE SELLER OF THESE SECURITIES, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFORE PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND
- (4) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER."

Amendments as regards Section "X. Notice to Investors"

*16. In the Base Prospectuses the information contained in the section "X. Notice to Investors" the acknowledgement as contained under letter (c) on the pages indicated in **Item 16** of the **Table** shall be deleted and replaced by the following acknowledgement:*

"you are not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; you do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292), shall be considered a U.S. person); and you are not a "United States person" within the meaning of Section 7701(a)(30) of the Code (any person falling within this clause (c), a "**Permitted Purchaser**");"

No.	Name	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4	Item 5
1	Base Prospectus for the issuance, increase or a resumption of the offer of 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	5 June 2019	2	46 et seq.	(not applicable, "n.a.")	87 et seq.	n.a.
2	Base Prospectus for the issuance, increase or a resumption of the offer of Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts	2	5 June 2019	2	n.a.	39 et seq.	n.a.	77 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	230	205	177, 183, 190, 195, 201, 210, 214, 226, 242	n.a.	n.a.	218, 234 et seq.	n.a.	n.a.	316 et seq.	319 et seqq.	324
2	n.a.	n.a.	n.a.	156, 163, 194	183, 187, 190	n.a.	158, 164, 195	170, 179	260 et seq.	263 et seqq.	268