

Supplement

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

dated 24 April 2018

to the base prospectuses of

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

(the "Issuer")

This supplement of Citigroup Global Markets Deutschland AG, Frankfurt am Main, Germany relates to the base prospectuses dated 10 July 2017 and 9 November 2017 as indicated in the table on page 11.

Subject of this supplement (the "**Supplement**") in relation to the base prospectus for warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts dated 10 July 2017, as supplemented on 28 August 2017 and on 28 September 2017, and the base prospectus for certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts or a basket consisting of shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts dated 9 November 2017 (all base prospectuses together the "**Base Prospectuses**"), is information as regards the Issuer's annual financial information as of 31 December 2017 which was published on 16 April 2018 (the "**Annual-Report**"). In addition, as part of the meeting to approve the Annual-Report on 28 March 2018, details were also discussed regarding certain reorganizational measures with respect to the business activities in Germany, which were adopted on 27 June 2017. These details are also subject of this supplement.

The Base Prospectuses are supplemented on the pages as indicated in the table on page 11 (the "**Table**") as follows:

Amendments regarding Section "I. Summary"

1. In the Base Prospectuses the information contained in "A. English Summary" in Element B.4b of "Section B - Issuer and any guarantors" on the pages indicated in Item 1 of the Table shall be deleted and replaced by the following information:

"The development for the banking industry remains challenging. Up until the end of 2017, prices on the financial markets rose considerably, yet fear of a looming market correction has grown among investors. Nevertheless, the Issuer views a recession as unlikely. An elevated government and corporate debt load could, however, threaten the stability of the financial markets.

In 2018, banks will need to monitor and adhere to more regulatory measures such as reporting requirements or the MiFID II implementation, and new digital services and alliances in Fintech.

At the moment, London is the largest financial center in Europe. If the United Kingdom should lose its access to the single market following its exit, then such a situation would have far-reaching consequences for the financial sector in the EU."

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 qualifications in the audit report on the historical financial information.	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 January 2017 to 31 December 2017, from 1 December 2016 to 31 December 2016 (short fiscal year) and from 1 December 2015 to 30 November 2016 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.
B.12	Selected historical key financial information	Key Annual Financial Information of Citigroup Global Markets Deutschland AG

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 trading position of the issuer subsequent to the period covered by the historical financial information.

The business development of Citigroup Global Markets Deutschland AG is shown below in the light of some figures, which are taken from the audited financial statements for the fiscal year 2017 and the short fiscal year from 1 December 2016 through 31 December 2016, broken down according to economic factors compared to the previous reporting periods (short fiscal year fiscal m 1 December 2016 through 31 December 2016 and fiscal year 2016):

	31.12.2017	31.12.2016	30.11.2016
Balance sheet total in million Euro	10,194.9	8,821.6	8,134.8
Equity capital in million Euro	590.5	590.5	590.5
Average number of employees in the fiscal year	267	259	268

	01.01.2017 -	01.12.2016 -	01.12.2015 -
	31.12.2017 in million Euro	31.12.2016 in million Euro	30.11.2016 in million Euro
Interest income from loans and money market transactions	6.5	0.6	6.2
Negative interest income from loans and money market transactions	14.1	1.5	12.9
Interest expenses	2.7	0.3	2.6
Positive interest from loans and money market transactions	8.6	0.6	5.2
Commission income	187.7	16.4	164.0
Commission expenses	9.0	0.1	3.7
Net income from financial trading operations	66.2	0.3	51.6
Wages and salaries	64.8	5.1	70.3
Social security contributions, pension and welfare expenses	7.4	0.5	5.0
Other administrative expenses	103.9	7.0	75.1

As of the balance sheet date, the **balance sheet** equity capital consists of the following components:

	31.12.2017 in million Euro	31.12.2016 in million Euro	30.11.2016 in million Euro
Share capital	210.6	210.6	210.6
Capital reserves	319.0	319.0	319.0
Legal reserves	33.0	33.0	33.0
Other earnings reserves	27.9	27.9	27.9

		<p>The Issuer declares that since the date of the last audited annual financial statements on 31 December 2017 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Not applicable; the Issuer declares that since the date of the last audited annual financial statements on 31 December 2017 no material change has occurred in the financial or trading position.</p>
--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

3. In the Base Prospectuses the information contained in "**A. English Summary**" in Element B.13 of "**Section B - Issuer and any guarantors**" on the page indicated in **Item 3** of the **Table** shall be deleted and replaced by the following information:

"On 27 June 2017 Citigroup resolved to carry out certain reorganizational measures with respect to its business activities in Germany. As a first step to be completed by late April 2018, it is intended to transfer the current banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances and Issuer Services business units, hereinafter collectively referred to as "**Banking Business**"), which has so far been operated by the Issuer, to Citibank Europe plc. The Issuer's warrants and certificates business will not be affected by these measures. It is intended that, following the planned restructuring, the Issuer's remaining activities will continue to be conducted in the form of a securities trading bank. Upon completion of the transfer of the banking business, it intended to change the ownership structure of the Issuer within Citigroup. It is envisaged that Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG shall no longer act as parent company of the Issuer and that all shares in the Issuer will be transferred to Citigroup Global Markets Limited with registered office in London, United Kingdom. It is intended that, as a result of the change, the existing control and profit (loss) transfer agreement between the Issuer and its current parent shall be terminated.

Except for the proposed reorganizational measures, there have been no recent events that may have a material impact on the assessment of the Issuer's solvency."

4. In the Base Prospectuses the last paragraph contained in "**A. English Summary**" in Element B.16 of "**Section B - Issuer and any guarantors**" on the page indicated in **Item 4** of the **Table** shall be deleted and replaced by the following information:

"On 27 June 2017 Citigroup resolved to carry out certain reorganizational measures with respect to its business activities in Germany. As a first step to be completed by late April 2018, it is intended that Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG will transfer all shares in the Issuer within Citigroup to Citigroup Global Markets Limited with registered office in London, United Kingdom. In the course of the resultant change in the Issuer's parent company, it is intended that the control and profit (loss) transfer agreement between the Issuer and its current parent, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will be terminated. Upon termination of such an agreement, the statutory creditors' rights pursuant to § 303 AktG will arise."

5. In the Base Prospectuses the last paragraph contained in "**A. English Summary**" in Element D.2 of "**Section D - Risks**" under the heading "**Issuer risk despite control and profit (loss) transfer agreement**" on the page indicated in **Item 5** of the **Table** shall be deleted and replaced by the following information:

"On 27 June 2017 Citigroup resolved to carry out certain reorganizational measures with respect to its business activities in Germany. As a first step to be completed by late April 2018, it is intended that Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG shall transfer all shares in the Issuer within Citigroup to Citigroup Global Markets Limited with registered office in London, United Kingdom. In the course of the resultant change in the Issuer's parent company, it is intended that the control and profit (loss) transfer agreement between the Issuer and its current parent, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will be terminated. Upon termination of the control and profit (loss) transfer agreement, the special statutory creditor protection provisions of § 303 AktG will apply. Pursuant to § 303 AktG, the Issuer's current parent, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will have to provide collateral to the Issuer's creditors for any claims which have arisen prior to the announcement of the registration of the control and profit (loss) transfer agreement's termination in the commercial register, provided that the creditors request Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG to do so within a period of six months following the announcement of the registration of the control and profit (loss) transfer agreement's termination. Once this period has expired, the creditors will not be able to assert any further claims against the Issuer's current parent company."

6. In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element B.4b of "**Abschnitt B - Emittent und etwaige Garantiegeber**" on the pages indicated in **Item 6** of the **Table** shall be deleted and replaced by the following information:

"Für Geldhäuser bleibt die Entwicklung weiter herausfordernd. An den Finanzmärkten sind die Kurse bis Ende 2017 stark gestiegen, und bei den Investoren wächst die Angst vor einer nahenden Korrektur. Nichtsdestotrotz hält der Emittent eine Rezession für unwahrscheinlich. Dennoch kann ein hoher Verschuldungsgrad von Staaten und Unternehmen die Stabilität der Finanzmärkte gefährden.

Weitere Regulierungsmaßnahmen, wie Anforderungen zum Meldewesen oder die MiFID II Umsetzung, neue Digital Services und Allianzen zu Fintech werden von den Banken im Jahr 2018 zu beachten sein.

Gegenwärtig ist London der größte Finanzplatz Europas. Sollte das Vereinigte Königreich nach dem Austritt aus der EU den Zugang zum Binnenmarkt verlieren, hätte das weitreichende Folgen für den Finanzsektor in der EU."

7. 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 7** 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. Januar 2017 bis zum 31. Dezember 2017, vom 1. Dezember 2016 bis zum 31. Dezember 2016 (Rumpfgeschäftsjahr) und vom 1. Dezember 2015 bis zum 30. November 2016 wurden vom Abschlussprüfer des Emittenten geprüft und mit dem uneingeschränkten Bestätigungsvermerk versehen.
B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen	Wesentliche Jahres-Finanzkennziffern der Citigroup Global Markets Deutschland AG Die geschäftliche Entwicklung der Citigroup Global Markets Deutschland AG wird nachfolgend anhand einiger Zahlen, welche dem geprüften Jahresabschluss für das Geschäftsjahr vom 1. Januar 2017 bis zum 31. Dezember 2017 bzw. dem geprüften

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 für das Rumpfgeschäftsjahr vom 1. Dezember 2016 bis zum 31. Dezember 2016 entnommen wurden, aufgegliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Finanzzahlen der vorangegangenen Berichtszeiträume (Rumpfgeschäftsjahr vom 1. Dezember 2016 bis zum 31. Dezember 2016 und Geschäftsjahr 2016) dargestellt:

	31.12.2017	31.12.2016	30.11.2016
Bilanzsumme in Mio. Euro	10.194,9	8.821,6	8.134,8
Eigenkapital in Mio. Euro	590,5	590,5	590,5
Durchschnittliche Anzahl der Mitarbeiter im Geschäftsjahr	267	259	268

	01.01.2017 - 31.12.2017 in Mio. Euro	01.12.2016 - 31.12.2016 in Mio. Euro	01.12.2015 - 30.11.2016 in Mio. Euro
Zinserträge aus Kredit- und Geldmarktgeschäften	6,5	0,6	6,2
Negative Zinserträge aus Kredit- und Geldmarktgeschäften	14,1	1,5	12,9
Zinsaufwendungen	2,7	0,3	2,6
Positive Zinsen aus Kredit- und Geldmarktgeschäften	8,6	0,6	5,2
Provisionserträge	187,7	16,4	164,0
Provisionsaufwendungen	9,0	0,1	3,7
Nettoertrag des Handelsbestands	66,2	0,3	51,6
Löhne und Gehälter	64,8	5,1	70,3
Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	7,4	0,5	5,0
Andere Verwaltungsaufwendungen	103,9	7,0	75,1

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

	31.12.2017 in Mio. Euro	31.12.2016 in Mio. Euro	30.11.2016 in Mio. Euro
Aktienkapital	210,6	210,6	210,6
Kapitalrücklage	319,0	319,0	319,0
Gesetzliche Rücklage	33,0	33,0	33,0
Andere Gewinnrücklagen	27,9	27,9	27,9

Der Emittent erklärt, dass es keine wesentlichen negativen Veränderungen in den Aussichten des Emittenten seit dem Stichtag des letzten geprüften Jahresabschlusses am

		<p>31. Dezember 2017 gegeben hat.</p> <p>Entfällt. Der Emittent erklärt, dass seit dem Stichtag des letzten geprüften Jahresabschlusses am 31. Dezember 2017 keine wesentlichen Veränderungen bei der Finanzlage oder Handelsposition eingetreten sind.</p>
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

"

8. In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element B.13 of "**Abschnitt B - Emittent und etwaige Garantiegeber**" on the page indicated in **Item 8 of the Table** shall be deleted and replaced by the following information:

"Die Citigroup hat am 27. Juni 2017 beschlossen, bestimmte Umstrukturierungen ihrer Geschäftsaktivitäten in Deutschland vorzunehmen. Zunächst soll bis Ende April 2018 das bislang vom Emittenten betriebene Bankgeschäft (insbesondere die Geschäftsbereiche Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities & Own Issuances und Issuer Services, im Folgenden zusammen als "**Geschäftsbereich Bank**" bezeichnet) auf die Citibank Europe plc übertragen werden. Der Geschäftsbereich Optionsscheine und Zertifikate des Emittenten ist von dieser Maßnahme nicht betroffen. Die verbleibenden Aktivitäten des Emittenten sollen nach der geplanten Umstrukturierung in Form einer Wertpapierhandelsbank weiter betrieben werden. Nach Abschluss der Übertragung des Geschäftsbereichs Bank soll die Inhaberstruktur des Emittenten gruppenintern verändert werden. Muttergesellschaft des Emittenten soll nach Abschluss der Umstrukturierungen nicht länger die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, sondern die Citigroup Global Markets Limited mit Sitz in London, Großbritannien sein. Der bestehende Beherrschungs- und Ergebnisabführungsvertrag zwischen dem Emittenten und seiner jetzigen Muttergesellschaft soll als Folge der Veränderung beendet werden.

Mit Ausnahme der geplanten Umstrukturierungen sind in jüngster Zeit keine Ereignisse eingetreten, die für die Bewertung der Zahlungsfähigkeit des Emittenten in hohem Maße relevant sind."

9. In the Base Prospectuses the last paragraph contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element B.16 of "**Abschnitt B - Emittent und etwaige Garantiegeber**" on the page indicated in **Item 9 of the Table** shall be deleted and replaced by the following information:

"Die Citigroup hat am 27. Juni 2017 beschlossen, bestimmte Umstrukturierungen ihrer Geschäftsaktivitäten in Deutschland vorzunehmen. Als Teil der Maßnahmen sollen bis Ende April 2018 die Aktien des Emittenten von der Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG innerhalb der Citigroup auf die Citigroup Global Markets Limited mit Sitz in London, Großbritannien übertragen werden. Im Zuge des Wechsels der Muttergesellschaft des Emittenten soll der Beherrschungs- und Ergebnisabführungsvertrag des Emittenten mit seiner jetzigen Muttergesellschaft Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG beendet werden. Bei Beendigung eines solchen Vertrages bestehen die gesetzlichen Gläubigerrechte gemäß § 303 AktG."

10. In the Base Prospectuses the last paragraph contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**" under the heading "**Emittentenrisiko trotz Beherrschungs- und Ergebnisabführungsvertrag**" on the page indicated in **Item 10 of the Table** shall be deleted and replaced by the following information:

"Die Citigroup hat am 27. Juni 2017 beschlossen, bestimmte Umstrukturierungen ihrer Geschäftsaktivitäten in Deutschland vorzunehmen. Als Teil der Maßnahmen sollen bis Ende April 2018 die Aktien des Emittenten von der

Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG innerhalb der Citigroup auf die Citigroup Global Markets Limited mit Sitz in London, Großbritannien übertragen werden. Im Zuge des hiermit eingehenden Wechsels der Muttergesellschaft des Emittenten soll der Beherrschungs- und Ergebnisabführungsvertrag des Emittenten mit seiner jetzigen Muttergesellschaft Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG beendet werden. Bei Beendigung eines solchen Vertrages bestehen die gesetzlichen Gläubigerrechte gemäß § 303 AktG. Die derzeitige Muttergesellschaft des Emittenten, die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, hat nach § 303 AktG den Gläubigern des Emittenten für solche Forderungen Sicherheit zu leisten, die vor der Bekanntmachung der Eintragung der Beendigung des Beherrschungs- und Ergebnisabführungsvertrages in das Handelsregister begründet worden sind, wenn die Gläubiger sich innerhalb einer Frist von sechs Monaten seit Bekanntmachung der Eintragung der Beendigung des Beherrschungs- und Ergebnisabführungsvertrages entsprechend an die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG wenden. Ab Verstreichen der Frist können Gläubiger keine weiteren Ansprüche gegen die derzeitige Muttergesellschaft des Emittenten geltend machen."

Amendments regarding Section "II. Risk Factors"

11. In the Base Prospectuses the information contained in the section "II. Risk Factors" in the subsection "A. Risk factors relating to the Issuer" under the heading "Issuer risk despite control and profit (loss) transfer agreement" on the page indicated in Item 11 of the Table shall be deleted and replaced by the following information:

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

Under the control 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. 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.

Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also entitled to issue disadvantageous instructions to the Issuer in individual cases in accordance with § 308 (1) sentence 2 AktG that may adversely affect the financial and liquidity position of the Issuer. The materialisation of this risk depends inter alia on the financial position and results of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG.

On 27 June 2017 Citigroup resolved to carry out certain reorganizational measures with respect to its business activities in Germany. As a first step to be completed by late April 2018, it is intended to transfer the current banking business of the Issuer (in particular the Treasury & Trade Solutions (TTS), Corporate Lending, Treasury Activities

& Own Issuances and Issuer Services business units, hereinafter collectively referred to as "**Banking Business**"), which has so far been operated by the Issuer, to Citibank Europe plc. The Issuer's warrants and certificates business will not be affected by these measures. It is intended that, following the planned restructuring, the Issuer's remaining activities will continue to be conducted in the form of a securities trading bank. Upon completion of the transfer of the banking business, it is intended to change the ownership structure of the Issuer within Citigroup. It is envisaged that Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG will no longer act as parent company of the Issuer and that all shares in the Issuer will be transferred to Citigroup Global Markets Limited with registered office in London, United Kingdom. In the course of the resultant change in the Issuer's parent company, it is intended that the control and profit (loss) transfer agreement between the Issuer and its current parent, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will be terminated. Upon termination of the control and profit (loss) transfer agreement, the special statutory creditor protection provisions of § 303 AktG will apply. Pursuant to § 303 AktG, the Issuer's current parent, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, will have to provide collateral to the Issuer's creditors for any claims which have arisen prior to the announcement of the registration of the control and profit (loss) transfer agreement's termination in the commercial register, provided that the creditors request Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG to do so within a period of six months following the announcement of the registration of the control and profit (loss) transfer agreement's termination. Once this period has expired, the creditors will not be able to assert any further claims against the Issuer's current parent.

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

It is intended that the Issuer's Banking Business will be transferred to Citibank Europe plc until late April 2018. The Banking Business will be transferred by way of a hive-down and new formation (Ausgliederung zur Neugründung) pursuant to § 123 (3) no. 2 of the German Corporate Transformation Act (*Umwandlungsgesetz*; "**UmwG**") to a German limited partnership (Kommanditgesellschaft) yet to be established ("**Hive-Down Vehicle**") whose limited partner (Kommanditist) will be the Issuer and whose general partner (Komplementär; personally liable partner) will be Citibank Europe plc. Subject to the hive-down taking effect by means of its registration in the Issuer's commercial register ("**Closing Date**"), the Issuer will sell and transfer its limited partnership interest in the Hive-Down Vehicle to the general partner. Therefore, all partnership assets (including any related liabilities) of the Hive-Down Vehicle (in particular the assets of the former Banking Business) will, automatically and by virtue of law, be transferred to Citibank Europe plc by way of universal succession ("**Accretion**").

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

From the date of the Accretion, any contractual claims for indemnification will be claims against Citibank Europe plc, which will assume the legal position of the Hive-Down Vehicle.

If the Issuer is held liable by a creditor, the Issuer will therefore be exposed to the risk that Citibank Europe plc does not or cannot meet its indemnification obligation due to lack of liquidity, operational failures, insolvency or

other reasons. In this case, the Issuer will independently be economically liable to creditors for the corresponding Legacy Liabilities with the assets remaining with the Issuer.

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

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

12. In the Base Prospectuses the information contained in section "IV. Important information about the Issuer" on the page indicated in Item 12 of the Table shall be deleted and replaced by the following information:

"With respect to the required information about the Issuer of the Securities, Citigroup Global Markets Deutschland AG, reference is made pursuant to Section 11 WpPG to the Registration Document of the Issuer dated 16 May 2017, as supplemented by the supplements dated 28 August 2017, 28 September 2017 and 24 April 2018 (the "**Registration Document**") – with the exception of the part "Risk Factors" (pages 5 through 11). The information contained therein – with the exception of the part "Risk Factors" (pages 5 through 11) – are incorporated by reference into the Base Prospectus (see under section "X. General information about the base prospectus" under "5. Information incorporated by reference"). The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer"."

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

13. In the Base Prospectuses the information contained in section "X. General Information about the Base Prospectus" in first point in subsection "5. Documents incorporated by reference" on the pages indicated in Item 13 of the Table shall be deleted and replaced by the following information:

"

- In section IV. of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Deutschland AG dated 16 May 2017, as supplemented by the supplements dated 28 August 2017, 28 September 2017 and 24 April 2018. The information contained therein – with the exception of the part "Risk Factors" (pages 5 through 11) – are incorporated by reference into the Base Prospectus pursuant to Section 11 WpPG and are therefore an integral part of the Base Prospectus. The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer".

No.	Name	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4	Item 5
1	Base Prospectus for Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	3	10 July 2017	9	10 et seq.	11	12	23
2	Base Prospectus for Certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts or a basket consisting shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts	1	9 November 2017	10	11 et seq.	13	14	28

No.	Item 6	Item 7	Item 8	Item 9	Item 10	Item 11	Item 12	Item 13
1	40	41 et seq.	43	43	56 et seq.	78 et seq.	139	249
2	50	51 et seq.	53	53 et seq.	68 et seq.	93 et seq.	167	319

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

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

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