

Supplement

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

dated 28 August 2017

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 17 November 2016 and 10 July 2017 as indicated in the table on page 6.

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, 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 17 November 2016, as supplemented on 16 February 2017, on 7 April 2017 and on 8 June 2017, the base prospectus for warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts dated 17 November 2016, as supplemented on 16 February 2017, on 7 April 2017 and on 8 June 2017, and the base prospectus for warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts dated 10 July 2017 (all base prospectuses together the "**Base Prospectuses**"), is information as regards a resolution by Citigroup on 27 June 2017 to carry out certain reorganizational measures with respect to its business activities in Germany.

The Base Prospectuses are supplemented on the pages as indicated in the table on page 6 (the "**Table**") as follows:

Amendments regarding Section "I. Summary"

1. 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 1 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 mid-2018, it is intended to transfer the current banking business of the Issuer (principal activities: Corporate and Investment Banking (CIB) and Citi Private Bank) to Citibank Europe Plc registered in Ireland. The Issuer's business activities focused on the issuing of securities will not be affected by these measures. 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 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. As a result of this change, the existing control and profit (loss) transfer agreement among the Issuer and its current parent company will be terminated. The proposed reorganizational measures are yet to be approved by the competent supervisory authorities.

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."

2. In the Base Prospectuses after 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 2 of the Table the following additional information shall be inserted:

"On 27 June 2017 Citigroup resolved to carry out certain reorganizational measures with respect to its business activities in Germany. As part of these measures 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. This change in the ownership structure of the Issuer

will result in a termination of the control and profit (loss) transfer agreement of the Issuer with its current parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG. Upon the termination of a control and profit (loss) transfer agreement, creditors of the formerly controlled entity have certain rights pursuant to § 303 AktG."

3. 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 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 part of these measures 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. This change in the ownership structure of the Issuer will result in a termination of the control and profit (loss) transfer agreement of the Issuer with its current parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG. Upon the termination of a control and profit (loss) transfer agreement, creditors of the formerly controlled entity have certain rights pursuant to § 303 AktG."

4. 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 4 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 Mitte 2018 das bislang vom Emittenten betriebene Bankgeschäft (Tätigkeitsbereiche: Corporate and Investment Banking (CIB) und Citi Private Bank) auf die Citibank Europe Plc in Irland übertragen werden. Das Eigenemissionsgeschäft des Emittenten ist von dieser Maßnahme nicht betroffen. Nach Abschluss der Übertragung ist geplant, die Inhaberstruktur des Emittenten gruppenintern zu verändern. Muttergesellschaft des Emittenten wird nach Abschluss der Umstrukturierungen nicht länger die Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, sondern voraussichtlich die Citigroup Global Markets Limited mit Sitz in London, Großbritannien sein. Der bestehende Beherrschungs- und Ergebnisabführungsvertrag zwischen dem Emittenten und seiner jetzigen Muttergesellschaft wird als Folge der Veränderung beendet. Die geplanten Veränderungen bedürfen noch der Zustimmung verschiedener Aufsichtsbehörden.

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."

5. In the Base Prospectuses after 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 5 of the Table the following additional information shall be inserted:

"Die Citigroup hat am 27. Juni 2017 beschlossen, bestimmte Umstrukturierungen ihrer Geschäftsaktivitäten in Deutschland vorzunehmen. Als Teil der Maßnahmen ist beabsichtigt, 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 zu übertragen. Der hiermit einhergehende Wechsel der Muttergesellschaft des Emittenten wird zu einer Beendigung des Beherrschungs- und Ergebnisabführungsver-

trages des Emittenten mit seiner jetzigen Muttergesellschaft Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG führen. Bei Beendigung eines solchen Vertrages bestehen Gläubigerrechte gemäß § 303 AktG."

6. 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 6 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 ist beabsichtigt, 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 zu übertragen. Der hiermit einhergehende Wechsel der Muttergesellschaft des Emittenten wird zu einer Beendigung des Beherrschungs- und Ergebnisabführungsvertrages des Emittenten mit seiner jetzigen Muttergesellschaft Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG führen. Bei Beendigung eines solchen Vertrages bestehen Gläubigerrechte gemäß § 303 AktG."

Amendments regarding Section "II. Risk Factors"

7. In the Base Prospectuses the last paragraph 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 7 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 mid-2018, it is intended to transfer the current banking business of the Issuer (principal activities: Corporate and Investment Banking (CIB) and Citi Private Bank) to Citibank Europe Plc registered in Ireland. The Issuer's business activities focused on the issuing of securities will not be affected by these measures. 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 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. This change in the ownership structure of the Issuer will result in a termination of the control and profit (loss) transfer agreement of the Issuer with its current parent company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG. Upon the termination of a control and profit (loss) transfer agreement, creditors of the formerly controlled entity have certain rights pursuant to § 303 AktG."

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

8. In the Base Prospectuses the information contained in section "IV. Important information about the Issuer" on the page 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 16 May 2017, as supplemented by the supplements dated 28 August 2017 (the "**Registration Document**") – with the exception of the part "Risk Factors" (pages 5 through 11)."

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

*9. 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 9** of the **Table** shall be deleted and replaced by the following information:*

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- 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. The information contained therein – with the exception of the part "Risk Factors" (pages 5 through 11) – are incorporated by reference into the Base Prospectus and 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	Item 6	Item 7	Item 8	Item 9
1	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	4	17 November 2016	13	14	28	52 et seq.	53	68	91 et seq.	160	313
2	Base Prospectus for Warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	4	17 November 2016	12	13	24 et seq.	44 et seq.	45	58 et seq.	79 et seq.	139	247
3	Base Prospectus for Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	1	10 July 2017	11	12	23	43	43	56 et seq.	78 et seq.	139	249

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.

SIGNATURES

Frankfurt am Main, 28 August 2017

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

by Dirk Heß
Director

by Steffen Thomas
Vice President