

Supplement No. 1

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

dated 28 August 2017

to the

Registration Document

dated 16 May 2017

of

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

(the "Issuer")

This supplement is drawn up in connection with a resolution of Citigroup on 27 June 2017 to carry out certain reorganizational measures with respect to its business activities in Germany.

The information contained in the Registration Document shall be supplemented as described in the following:

1. In section "1. Risk Factors" on page 7 of the Registration Document the information in the last paragraph in subsection "1.5 Issuer risk despite control and profit (loss) transfer agreement" 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."

2. In section "5. Business history, development and registered office of the Issuer" on page 15 of the Registration Document the information in subsection "5.2 Development of the Issuer" 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."

3. In section "6. Business overview of the Issuer" on page 15 of the Registration Document in subsection "6.1.1 Overview" the following additional paragraphs shall be added at the end:

"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. The proposed reorganizational measures are yet to be approved by the competent supervisory authorities.

The following description reflects the current business activities of the Issuer prior to implementing the proposed transfer of the banking business. For further information on the proposed reorganizational measures see subsection "5.2 Development of the Issuer".

4. In section "7. **Organisational structure of the Issuer**" on page 20 of the Registration Document the following additional paragraphs shall be added before the last paragraph:

"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.

For further information on the proposed reorganizational measures see subsection "5.2 Development of the Issuer".

5. In section "12 **Major shareholders**" on page 25 of the Registration Document the information shall be deleted and replaced by the following information:

"The current sole shareholder of the issuer is Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG. As part of a proposed reorganization, it is intended to transfer all shares in the Issuer within Citigroup to Citigroup Global Markets Limited with registered office in London, United Kingdom.

Regarding the Issuer's integration into the Citigroup Inc Group and the inter-company agreements executed with the Issuer, see the discussion in subsection 7. For further information on the proposed reorganizational measures see subsection "5.2 Development of the Issuer".

The Supplement and the Registration Document 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