

# **Supplement**

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

dated 21 December 2018

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 19 October 2018 and 25 June 2018 as indicated in the table on page 9.*

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](http://www.citifirst.com) under the rider Products>Legal Documents.

**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 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 19 October 2018 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 25 June 2018, as supplemented on 3 September 2018, (all base prospectuses together the "**Base Prospectuses**"), is (1) information in connection with further defined information requirements of users of benchmarks to their clients, what the Issuer was informed about in connection with an event organized by the securities working group of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) on 22 November 2018; (2) information in connection with provisions of the US Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, which will be effective for securities issued under the Base Prospectuses after 31 December 2018, and of which the Issuer has gained specific knowledge following a letter from the International Capital Markets Association (ICMA) of 4 December 2018; and (3) information in connection with a supplement to the registration document of the Issuer dated 18 December 2018 which was published on 20 December 2018.

The Base Prospectuses are supplemented on the pages as indicated in the table on page 9 (the "**Table**") as follows:

## **I. Amendments pursuant to Section 16 para. 1 of the German Securities Prospectus Act**

### **Amendments regarding Section "I. Summary"**

*1. In the Base Prospectuses the information contained in "A. English Summary" in Element D.2 of "Section D - Risks" before the subheading "Brokering of transactions for other Group companies and allocation of work within the Citigroup Group" on the pages indicated in Item 1 of the Table the following information shall be inserted:*

#### **"Risks due to the Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act**

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup, Inc. and its subsidiaries, including the Issuer, are "covered entities" subject to the QFC Stay Rules. The Certificates may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

#### **Acknowledgement of U.S. Special Resolution Regimes**

To address these requirements, the Certificates contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Certificates will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Certificates contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Certificates are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of a security holder to exercise a Certificate at any time (for Open End Certificates).

Under current law, the Issuer, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes."

*2. In the Base Prospectuses the information contained in "A. English Summary" in Element D.2 of "Section D - Risks" before the subheading "Brokering of transactions for other Group companies and allocation of work within the Citigroup Group" on the pages indicated in Item 2 of the Table the following information shall be inserted:*

## **"Risks due to the Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act**

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup, Inc. and its subsidiaries, including the Issuer, are "covered entities" subject to the QFC Stay Rules. The Warrants may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

### **Acknowledgement of U.S. Special Resolution Regimes**

To address these requirements, the Warrants contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Warrants will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Warrants contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Warrants are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of a warrant holder to exercise a Warrant at any time (an American type of exercise).

Under current law, the Issuer, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes."

*3. In the Base Prospectuses the information contained in "**B. Deutsche Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**" before the subheading "**Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Citigroup-Konzern**" on the pages indicated in **Item 3** of the **Table** the following information shall be inserted:*

### **"Risiken aufgrund des Einlagensicherungsgesetzes und des Dodd-Frank Wall Street Reform- und Verbraucherschutzgesetzes**

Im Herbst 2017 haben das Direktorium des U.S.-Zentralbankensystems (*Board of Governors of the Federal Reserve System*), die Bundesanstalt für die Einlagensicherung bei Kreditinstituten (*Federal Deposit Insurance Corporation*) und das Büro des Währungsrechnungshofs (*Office of the Comptroller of the Currency*) Regeln erlassen ("**QFC-Stay-Rules**"), die die Abwicklungsfähigkeit und Belastbarkeit U.S.-amerikanischer Kreditinstitute von globaler Systemrelevanz (*US global systemically important banking organizations*, "**G-SIBs**") und von U.S.-Konzernunternehmen ausländischer G-SIBs verbessern sollten, indem sie das Risiko destabilisierender Glattstellungen (*closeouts*) qualifizierter Finanzkontrakte (*qualified financial contracts*, "**QFCs**") in der Abwicklung mindern. Citigroup, Inc. und ihre Tochtergesellschaften, einschließlich dem Emittenten, sind "betroffene Unternehmen" (*covered entities*), die den QFC-Stay-Rules unterliegen. Die Zertifikate können als QFCs eingestuft werden.

Mit den QFC-Stay-Rules sollen Hindernisse für die ordnungsgemäße Abwicklung eines G-SIB beseitigt werden, und zwar sowohl in einem Szenario, in dem die U.S.-Aufsichtsbehörden gemäß dem Gesetz über die Einlagensicherung bei Kreditinstituten (*Federal Deposit Insurance Act*) oder die Behörde für die ordentliche Liquidation

(*Orderly Liquidation Authority*) gemäß Titel II des Dodd Frank Act ("**OLA**") (zusammen die "**U.S. Special Resolution Regime**") Abwicklungsverfahren einleiten sowie in einem Szenario, in dem ein G-SIB im Rahmen eines regulären Insolvenzverfahrens abgewickelt wird. Um dem zu entsprechen, müssen die betroffenen Unternehmen gemäß den QFC-Stay-Rules dafür sorgen, dass ihre QFCs, die den QFC-Stay-Rules unterliegen, (i) eine ausdrückliche vertragliche Anerkennung der gesetzlichen Bestands- und Übertragungsbestimmungen (*stay-and-transfer provisions*) der U.S. Special Resolution Regime beinhalten und (ii) keine wechselseitigen Leistungsstörungenrechte bei Drittverzug (*cross-default rights*) gegen das betroffene Unternehmen enthalten, die darauf beruhen, dass ein verbundenes Unternehmen einem Insolvenzverfahren oder nach der Eröffnung des Insolvenzverfahrens Beschränkungen bei der Übertragung damit in Bezug stehender, von einem verbundenen Unternehmen des betroffenen Unternehmens ausgestellter Kreditverbesserungen (einschließlich einer Garantie) unterworfen wird.

#### **Anerkennung der U.S. Special Resolution Regime**

Um diesen Anforderungen gerecht zu werden, enthalten die Zertifikate eine ausdrückliche verbindliche Anerkennung, dass in dem Fall, dass der Emittent einem Verfahren gemäß einem U.S. Special Resolution Regime unterworfen wird, die Übertragung der Zertifikate in gleichem Maße wirksam wird wie eine Übertragung gemäß diesem Special Resolution Regime wirksam wäre. Darüber hinaus enthalten die Zertifikate eine ausdrückliche verbindliche Anerkennung, dass, falls der Emittent oder eines seiner verbundenen Unternehmen einem Verfahren unter einem U.S. Special Resolution Regime unterworfen wird, Rechte aus Verzug gegenüber dem Emittenten in Bezug auf die Zertifikate nicht in einem größeren Umfang ausgeübt werden dürfen, als dies nach dem U.S. Special Resolution Regime möglich wäre. Zu diesen Zwecken umfassen "Rechte aus Verzug" das Recht, einen QFC zu kündigen, zu liquidieren oder vorzeitig fällig zu stellen oder eine Zahlung oder Lieferung hierunter zu verlangen, und können daher das Recht eines Zertifikatsinhabers einschließen, ein Zertifikat jederzeit auszuüben (bei Open End Zertifikaten).

Nach geltendem Recht kann der Emittent, als nicht in den Vereinigten Staaten ansässiges Unternehmen, keinen Verfahren gemäß den U.S. Special Resolution Regimes unterworfen werden."

4. *In the Base Prospectuses the information contained in "**B. Deutsche Zusammenfassung**" in Element D.2 of "**Abschnitt D - Risiken**" before the subheading "**Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Citigroup-Konzern**" on the pages indicated in **Item 4** of the **Table** the following information shall be inserted:*

#### **"Risiken aufgrund des Einlagensicherungsgesetzes und des Dodd-Frank Wall Street Reform- und Verbraucherschutzgesetzes**

Im Herbst 2017 haben das Direktorium des U.S.-Zentralbankensystems (*Board of Governors of the Federal Reserve System*), die Bundesanstalt für die Einlagensicherung bei Kreditinstituten (*Federal Deposit Insurance Corporation*) und das Büro des Währungsrechnungshofs (*Office of the Comptroller of the Currency*) Regeln erlassen ("**QFC-Stay-Rules**"), die die Abwicklungsfähigkeit und Belastbarkeit U.S.-amerikanischer Kreditinstitute von globaler Systemrelevanz (*US global systemically important banking organizations*, "**G-SIBs**") und von U.S.-Konzernunternehmen ausländischer G-SIBs verbessern sollen, indem sie das Risiko destabilisierender Glattstellungen (*closeouts*) qualifizierter Finanzkontrakte (*qualified financial contracts*, "**QFCs**") in der Abwicklung mindern. Citigroup, Inc. und ihre Tochtergesellschaften, einschließlich dem Emittenten, sind "betroffene Unternehmen" (*covered entities*), die den QFC-Stay-Rules unterliegen. Die Optionsscheine können als QFCs eingestuft werden.

Mit den QFC-Stay-Rules sollen Hindernisse für die ordnungsgemäße Abwicklung eines G-SIB beseitigt werden, und zwar sowohl in einem Szenario, in dem die U.S.-Aufsichtsbehörden gemäß dem Gesetz über die Einlagensicherung bei Kreditinstituten (*Federal Deposit Insurance Act*) oder die Behörde für die ordentliche Liquidation (*Orderly Liquidation Authority*) gemäß Titel II des Dodd Frank Act ("**OLA**") (zusammen die "**U.S. Special Resolution Regime**") Abwicklungsverfahren einleiten sowie in einem Szenario, in dem ein G-SIB im Rahmen eines regulären Insolvenzverfahrens abgewickelt wird. Um dem zu entsprechen, müssen die betroffenen Unternehmen gemäß den QFC-Stay-Rules dafür sorgen, dass ihre QFCs, die den QFC-Stay-Rules unterliegen, (i) eine ausdrückliche vertragliche Anerkennung der gesetzlichen Bestands- und Übertragungsbestimmungen (*stay-and-transfer*

*provisions*) der U.S. Special Resolution Regime beinhalten und (ii) keine wechselseitigen Leistungsstörungsrechte bei Drittverzug (*cross-default rights*) gegen das betroffene Unternehmen enthalten, die darauf beruhen, dass ein verbundenes Unternehmen einem Insolvenzverfahren oder nach der Eröffnung des Insolvenzverfahrens Beschränkungen bei der Übertragung damit in Bezug stehender, von einem verbundenen Unternehmen des betroffenen Unternehmens ausgestellter Kreditverbesserungen (einschließlich einer Garantie) unterworfen wird.

#### **Anerkennung der U.S. Special Resolution Regime**

Um diesen Anforderungen gerecht zu werden, enthalten die Optionsscheine eine ausdrückliche verbindliche Anerkennung, dass in dem Fall, dass der Emittent einem Verfahren gemäß einem U.S. Special Resolution Regime unterworfen wird, die Übertragung der Optionsscheine in gleichem Maße wirksam wird wie eine Übertragung gemäß diesem Special Resolution Regime wirksam wäre. Darüber hinaus enthalten die Optionsscheine eine ausdrückliche verbindliche Anerkennung, dass, falls der Emittent oder eines seiner verbundenen Unternehmen einem Verfahren unter einem U.S. Special Resolution Regime unterworfen wird, Rechte aus Verzug gegenüber dem Emittenten in Bezug auf die Optionsscheine nicht in einem größeren Umfang ausgeübt werden dürfen, als dies nach dem U.S. Special Resolution Regime möglich wäre. Zu diesen Zwecken umfassen "Rechte aus Verzug" das Recht, einen QFC zu kündigen, zu liquidieren oder vorzeitig fällig zu stellen oder eine Zahlung oder Lieferung hierunter zu verlangen, und können daher das Recht eines Optionsscheininhabers einschließen, einen Optionsschein jederzeit auszuüben (bei amerikanischer Ausübungsart).

Nach geltendem Recht kann der Emittent, als nicht in den Vereinigten Staaten ansässiges Unternehmen, keinen Verfahren gemäß den U.S. Special Resolution Regimes unterworfen werden."

### **Amendments regarding Section "II. Risk Factors"**

*5. In the Base Prospectuses the information contained in section "A. Risk factors relating to the Issuer" before the subheading "Brokering of transactions for other Group companies and allocation of work within the Citigroup Group" on the pages indicated in Item 5 of the Table the following information shall be inserted:*

#### **"Risks due to the Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act**

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup, Inc. and its subsidiaries, including the Issuer, are "covered entities" subject to the QFC Stay Rules. The Certificates may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

#### **Acknowledgement of U.S. Special Resolution Regimes**

To address these requirements, the Certificates contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Certificates will

be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Certificates contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Certificates are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of a security holder to exercise a Certificate at any time (for Open End Certificates).

Under current law, the Issuer, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes."

*6. In the Base Prospectuses the information contained in section "A. Risk factors relating to the Issuer" before the subheading "Brokering of transactions for other Group companies and allocation of work within the Citigroup Group" on the pages indicated in Item 6 of the Table the following information shall be inserted:*

**"Risks due to the Federal Deposit Insurance Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act**

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup, Inc. and its subsidiaries, including the Issuer, are "covered entities" subject to the QFC Stay Rules. The Warrants may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guaranty) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

**Acknowledgement of U.S. Special Resolution Regimes**

To address these requirements, the Warrants contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Warrants will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Warrants contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Warrants are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may therefore include the right of a warrant holder to exercise a Warrant at any time (an American type of exercise).

Under current law, the Issuer, as a non-U.S. entity, is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes."

7. In the Base Prospectuses the information contained in section "**B. Risk factors associated with the Certificates**" in the subsection "**4. Underlying specific risk factors**" before the subheading "**Risk in connection with indices as the underlying**" on the pages indicated in **Item 7** of the **Table** the following information shall be inserted:

"The Issuer has prepared a plan in which it has formulated measures in the event that a benchmark materially changes or ceases to be provided. In the contractual relationship with its clients the Issuer is guided by this plan. If comparable benchmarks can be used, this may result in a replacement of the benchmark. Investors can request the plan from the Issuer for consultation free of charge."

8. In the Base Prospectuses the information contained in section "**B. Risk factors associated with the Warrants**" in the subsection "**4. Underlying specific risk factors**" before the subheading "**Risk in connection with indices as the underlying**" on the pages indicated in **Item 8** of the **Table** the following information shall be inserted:

"The Issuer has prepared a plan in which it has formulated measures in the event that a benchmark materially changes or ceases to be provided. In the contractual relationship with its clients the Issuer is guided by this plan. If comparable benchmarks can be used, this may result in a replacement of the benchmark. Investors can request the plan from the Issuer for consultation free of charge."

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

9. In the Base Prospectuses the information contained in section "**IV. Important information about the Issuer**" on the pages indicated in **Item 9** 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 Europe AG, reference is made pursuant to Section 11 WpPG to the Registration Document of the Issuer dated 30 May 2018, as supplemented by the supplement dated 15 June 2018, by the supplement dated 24 August 2018 and by the supplement dated 18 December 2018, (the "**Registration Document**") – with the exception of the part "Risk Factors" (pages 4 through 10). The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 10) – are incorporated by reference into the Base Prospectus (see under section "XI. 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 "V. Terms and Conditions"**

10. In the Base Prospectuses in section "**2. General Terms**" under "**No. 7 Miscellaneous**" on the pages indicated in **Item 10** of the **Table** the following paragraph shall be added:

"(6) Notwithstanding anything to the contrary herein, in the event the Issuer becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Certificates, and the transfer



of any interest and obligation in or under the Certificates, from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Certificates, and any interest and obligation in or under the Certificates, were governed by the laws of the United States or a state of the United States. In the event the Issuer or any of its affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("U.S.C.") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Certificates are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Certificates were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("C.F.R.") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable."

*11. In the Base Prospectuses in section "2. General Terms" under "No. 7 Miscellaneous" on the pages indicated in **Item 11** of the **Table** the following paragraph shall be added:*

"(6) Notwithstanding anything to the contrary herein, in the event the Issuer becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Warrants, and the transfer of any interest and obligation in or under the Warrants, from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Warrants, and any interest and obligation in or under the Warrants, were governed by the laws of the United States or a state of the United States. In the event the Issuer or any of its affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("U.S.C.") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Warrants are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Warrants were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("C.F.R.") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable."

#### **Amendments as regards Section "XI. General Information about the Base Prospectus"**

*12. In the Base Prospectuses the information contained in section "XI. General Information about the Base Prospectus" in the first point in subsection "5. Information incorporated by reference" on the pages indicated in **Item 12** 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 Europe AG dated 30 May 2018, as supplemented by the supplement dated 15 June 2018, by the supplement dated 24 August 2018 and by the supplement dated 18 December 2018. The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 10) – are incorporated by reference into the Base Prospectus and 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	Item 6	Item 7	Item 8	Item 9
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	1	19 October 2018	28	n.a.	69	n.a.	94	n.a.	127	n.a.	167
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	25 June 2018	n.a.	25	n.a.	60	n.a.	83	n.a.	118	147

No.	Item 10	Item 11	Item 12
1	272 et seq.	n.a.	323
2	n.a.	216 et seq.	264