

Supplement

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

dated 2 October 2019

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 and 15 February 2019 as indicated in the table on page 8.

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, 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 and the base prospectus for the issuance, increase or a resumption of the offer or a continuation of the public offering of Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts dated 15 February 2019, as supplemented on 15 May 2019, (all base prospectuses together the "**Base Prospectuses**"), is information as regards the Issuer's semi annual financial information as of 30 June 2019 which was published on 30 September 2019 (the "**Semi-Annual-Report**").

The Base Prospectuses are supplemented on the pages as indicated in the table on page 8 (the "**Table**") as follows:

Amendments regarding Section "I. Summary"

1. *In the Base Prospectuses the information contained in "A. English Summary" in Element B.12 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:*

B.12	Selected historical key financial information regarding the issuer, presented for each	<p>Key Annual Financial Information of Citigroup Global Markets Europe AG</p> <p>The business development of Citigroup Global Markets Europe AG is shown below in the light of some figures, which are taken from the audited financial statements of</p>
------	--	--

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.

Citigroup Global Markets Europe AG for the short fiscal year from 28 April 2018 through 31 December 2018 and the short fiscal year from 1 January 2018 through 27 April 2018 and the audited financial statement of Citigroup Global Markets Europe AG (name change with effect from 15 June 2018, formerly Citigroup Global Markets Deutschland AG) for the fiscal year from 1 January 2017 through 31 December 2017. The figures are broken down according to economic factors compared to the respective previous reporting periods:

	31.12.2018	27.04.2018	31.12.2017
Balance sheet total in million Euro	5,695.7	6,808.4	10,194.9
Equity capital in million Euro	575.7	590.5	590.5
Average number of employees in the fiscal year	227	262	267

	28.04.2018 - 31.12.2018 in million Euro	01.01.2018 - 27.04.2018 in million Euro	01.01.2017 - 31.12.2017 in million Euro
Interest income from loans and money market transactions	3.1	0.2	6.5
Negative interest income from loans and money market transactions	2.9	0.1	14.1
Interest expenses	4.6	0.0	2.7
Positive interest from loans and money market transactions	0.0	0.0	8.6
Commission income	95.2	34.8	187.7
Commission expenses	7.4	1.5	9.0
Net income from financial trading operations	25.0	24.9	66.2
Wages and salaries	36.7	18.2	64.8
Social security contributions, pension and welfare expenses	6.8	3.6	7.4
Other administrative expenses	55.6	31.4	103.9

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

	31.12.2018 in million Euro	27.04.2018 in million Euro	31.12.2017 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

Key Semi-Annual Financial Information of Citigroup Global Markets Europe AG

The table below provides a comparison of certain noteworthy financial statistics for the first six months of the financial year 2019, i.e. for the first six months since the last audited annual report as of 31 December 2018 (for the Short Fiscal Year as of 28 April 2018 through 31 December 2018) which have been taken from the unaudited interim financial statements as of 30 June 2019 between the previous year's figures and thereby reveals the business development of Citigroup Global Markets Europe AG:

	30.06.2019 in million Euro	31.12.2018 in million Euro
Balance sheet total	13,546.3	5,695.7
Equity capital	1,207.5	575.7

	01.01.2019 - 30.06.2019 in million Euro	28.04.2018 - 27.10.2018 in million Euro
Interest income from loans and money market transactions	7.7	3.0
Negative interest income from loans and money market transactions	3.7	2.2
Interest expenses	6.4	4.5
Positive interest from loans and money market transactions	0.0	0.0
Commission income	75.3	62.2
Commission expenses	12.6	7.3
Net income from financial trading operations	9.4	20.8
Wages and salaries	68.9	28.7
Social security contributions, pension and welfare expenses	3.6	4.9
Other administrative expenses	47.5	42.7

The Issuer declares that since the date of the last audited annual financial statements on 31 December 2019 no material adverse change in the outlook of the Issuer has occurred.

Not applicable. The Issuer declares that since the date of the last unaudited interim financial statements on 30 June 2019 no material change has occurred in the financial or trading position.

2. In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element B.12 of "**Abschnitt B - Emittent und etwaige Garantiegeber**" on the pages indicated in **Item 2** of the **Table** shall be deleted and replaced by the following information:

<p>B.12</p> <p>Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen 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.</p> <p>Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind.</p>	<p>Wesentliche Jahres-Finanzkennziffern der Citigroup Global Markets Europe AG</p> <p>Die geschäftliche Entwicklung der Citigroup Global Markets Europe AG wird nachfolgend anhand einiger Zahlen, welche den geprüften Jahresabschlüssen der Citigroup Global Markets Europe AG für das Rumpfgeschäftsjahr vom 28. April 2018 bis zum 31. Dezember 2018 und für das Rumpfgeschäftsjahr vom 1. Januar 2018 bis zum 27. April 2018 bzw. dem geprüften Jahresabschluss der Citigroup Global Markets Europe AG (Namensänderung mit Wirkung zum 15. Juni 2018, vormals Citigroup Global Markets Deutschland AG) für das Geschäftsjahr vom 1. Januar 2017 bis zum 31. Dezember 2017 entnommen wurden, dargestellt. Die Zahlen sind aufgegliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Finanzaufgaben der jeweils vorangegangenen Berichtszeiträume:</p>	<table border="1"> <thead> <tr> <th></th> <th>31.12.2018</th> <th>27.04.2018</th> <th>31.12.2017</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme in Mio. Euro</td> <td>5.695,7</td> <td>6.808,4</td> <td>10.194,9</td> </tr> <tr> <td>Eigenkapital in Mio. Euro</td> <td>575,7</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Durchschnittliche Anzahl der Mitarbeiter im Geschäftsjahr</td> <td>227</td> <td>262</td> <td>267</td> </tr> </tbody> </table>		31.12.2018	27.04.2018	31.12.2017	Bilanzsumme in Mio. Euro	5.695,7	6.808,4	10.194,9	Eigenkapital in Mio. Euro	575,7	590,5	590,5	Durchschnittliche Anzahl der Mitarbeiter im Geschäftsjahr	227	262	267																										
			31.12.2018	27.04.2018	31.12.2017																																							
Bilanzsumme in Mio. Euro	5.695,7	6.808,4	10.194,9																																									
Eigenkapital in Mio. Euro	575,7	590,5	590,5																																									
Durchschnittliche Anzahl der Mitarbeiter im Geschäftsjahr	227	262	267																																									
<table border="1"> <thead> <tr> <th></th> <th>28.04.2018 31.12.2018 in Mio. Euro</th> <th>01.01.2018 27.04.2018 in Mio. Euro</th> <th>01.01.2017 31.12.2017 in Mio. Euro</th> </tr> </thead> <tbody> <tr> <td>Zinserträge aus Kredit- und Geldmarktgeschäften</td> <td>3,1</td> <td>0,2</td> <td>6,5</td> </tr> <tr> <td>Negative Zinserträge aus Kredit- und Geldmarktgeschäften</td> <td>2,9</td> <td>0,1</td> <td>14,1</td> </tr> <tr> <td>Zinsaufwendungen</td> <td>4,6</td> <td>0,0</td> <td>2,7</td> </tr> <tr> <td>Positive Zinsen aus Kredit- und Geldmarktgeschäften</td> <td>0,0</td> <td>0,0</td> <td>8,6</td> </tr> <tr> <td>Provisionserträge</td> <td>95,2</td> <td>34,8</td> <td>187,7</td> </tr> <tr> <td>Provisionsaufwendungen</td> <td>7,4</td> <td>1,5</td> <td>9,0</td> </tr> <tr> <td>Nettoertrag des Handelsbestands</td> <td>25,0</td> <td>24,9</td> <td>66,2</td> </tr> <tr> <td>Löhne und Gehälter</td> <td>36,7</td> <td>18,2</td> <td>64,8</td> </tr> <tr> <td>Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung</td> <td>6,8</td> <td>3,6</td> <td>7,4</td> </tr> <tr> <td>Andere Verwaltungsaufwendungen</td> <td>55,6</td> <td>31,4</td> <td>103,9</td> </tr> </tbody> </table>		28.04.2018 31.12.2018 in Mio. Euro	01.01.2018 27.04.2018 in Mio. Euro	01.01.2017 31.12.2017 in Mio. Euro	Zinserträge aus Kredit- und Geldmarktgeschäften	3,1	0,2	6,5	Negative Zinserträge aus Kredit- und Geldmarktgeschäften	2,9	0,1	14,1	Zinsaufwendungen	4,6	0,0	2,7	Positive Zinsen aus Kredit- und Geldmarktgeschäften	0,0	0,0	8,6	Provisionserträge	95,2	34,8	187,7	Provisionsaufwendungen	7,4	1,5	9,0	Nettoertrag des Handelsbestands	25,0	24,9	66,2	Löhne und Gehälter	36,7	18,2	64,8	Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	6,8	3,6	7,4	Andere Verwaltungsaufwendungen	55,6	31,4	103,9
	28.04.2018 31.12.2018 in Mio. Euro	01.01.2018 27.04.2018 in Mio. Euro	01.01.2017 31.12.2017 in Mio. Euro																																									
Zinserträge aus Kredit- und Geldmarktgeschäften	3,1	0,2	6,5																																									
Negative Zinserträge aus Kredit- und Geldmarktgeschäften	2,9	0,1	14,1																																									
Zinsaufwendungen	4,6	0,0	2,7																																									
Positive Zinsen aus Kredit- und Geldmarktgeschäften	0,0	0,0	8,6																																									
Provisionserträge	95,2	34,8	187,7																																									
Provisionsaufwendungen	7,4	1,5	9,0																																									
Nettoertrag des Handelsbestands	25,0	24,9	66,2																																									
Löhne und Gehälter	36,7	18,2	64,8																																									
Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	6,8	3,6	7,4																																									
Andere Verwaltungsaufwendungen	55,6	31,4	103,9																																									
<p>Das bilanzielle Eigenkapital setzt sich zum Bilanzstichtag wie folgt zusammen:</p> <table border="1"> <thead> <tr> <th></th> <th>31.12.2018 in Mio. Euro</th> <th>27.04.2018 in Mio. Euro</th> <th>31.12.2017 in Mio. Euro</th> </tr> </thead> <tbody> <tr> <td>Aktienkapital</td> <td>210,6</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table>		31.12.2018 in Mio. Euro	27.04.2018 in Mio. Euro	31.12.2017 in Mio. Euro	Aktienkapital	210,6	210,6	210,6																																				
	31.12.2018 in Mio. Euro	27.04.2018 in Mio. Euro	31.12.2017 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

Wesentliche Halbjahres-Finanzkennziffern der Citigroup Global Markets Europe AG

Die geschäftliche Entwicklung der Citigroup Global Markets Europe AG wird nachfolgend anhand einiger Zahlen der ersten sechs Monate des Geschäftsjahres 2019, d.h. für die ersten sechs Monate seit dem letzten geprüften Jahresabschluss vom 31. Dezember 2018 (für das Rumpfgeschäftsjahr vom 28. April 2018 bis zum 31. Dezember 2018), welche dem ungeprüften Halbjahresfinanzbericht zum 30. Juni 2019 entnommen wurden, aufgliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Vorjahreszahlen dargestellt:

	30.06.2019 in Mio. Euro	31.12.2018 in Mio. Euro
Bilanzsumme	13.546,3	5.695,7
Eigenkapital	1.207,5	575,7

	01.01.2019 - <th>28.04.2018 - </th>	28.04.2018 -
	30.06.2019 in Mio. Euro	27.10.2018 in Mio. Euro
Zinserträge aus Kredit- und Geldmarktgeschäften	7,7	3,0
Negative Zinserträge aus Kredit- und Geldmarktgeschäften	3,7	2,2
Zinsaufwendungen	6,4	4,5
Positive Zinsen aus Kredit- und Geldmarktgeschäften	0,0	0,0
Provisionserträge	75,3	62,2
Provisionsaufwendungen	12,6	7,3
Nettoertrag des Handelsbestands	9,4	20,8
Löhne und Gehälter	68,9	28,7
Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	3,6	4,9
Andere Verwaltungsaufwendungen	47,5	42,7

Der Emittent erklärt, dass es keine wesentlichen negativen Veränderungen in den Ausichten des Emittenten seit dem Stichtag des letzten geprüften Jahresabschlusses am 31. Dezember 2018 gegeben hat.

Entfällt. Der Emittent erklärt, dass seit dem Stichtag des letzten ungeprüften Halbjahresabschlusses am 30. Juni 2019 keine wesentlichen Veränderungen bei der Finanzlage oder Handelsposition eingetreten sind.

Amendments as regards Section "IV. Important Information about the Issuer"

3. In the Base Prospectuses the information contained in the section "IV. Important Information about the Issuer" on the pages indicated in **Item 3** of the **Table** shall be supplemented by the following information:

"On 30 September 2019 the Issuer has published (unaudited) interim financial information which is printed on the following pages A-1 to A-18.

Interim financial information as of 30 June 2019 (condensed) (unaudited)

- | | |
|--|-----|
| • Interim Balance Sheet as of 30 June 2019 | A-1 |
| • Income Statement for the Period of 1 January 2019 through 30 June 2019 | A-5 |
| • Notes – condensed - as of 30 June 2019 | A-7 |

No material change has occurred in the financial or trading position since the date of the last unaudited interim financial statements on 30 June 2019.

Interim Balance Sheet as of June 30, 2019
 Citigroup Global Markets Europe AG, Frankfurt am Main

A s s e t s	EUR	EUR	EUR	12/31/2018 TEUR
1. Cash reserve				
a) Cash on hand		-.-		-
b) Credit balances held at central banks		-.-		-
of which: at the German Bundesbank (German Central Bank)				
EUR _____ -.- (12/31/2018 TEUR _____ -.-)				
c) Credit balances held at post giro offices		-.-	-.-	-
2. Receivables from banks				
a) Due upon demand		450,202,637.57		130,752
b) Other receivables		-.-	450,202,637.57	-
3. Receivables from clients			6,778,066,216.62	785,695
of which: secured through in rem security				
interests (<i>Grundpfandrechte</i>) EUR _____ -.- (12/31/2018 TEUR _____ -)				
municipal loans EUR _____ -.- (12/31/2018 TEUR _____ -)				
4. Debt securities and other fixed-income securities				
a) Money market paper				
aa) issued by government entities	-.-			-
ab) issued by other entities	-.-	-.-		-
b) Bonds and debt securities				
ba) issued by government entities	-.-			-
of which: qualifying as collateral for the German				
Bundesbank EUR _____ -.- (12/31/2018 TEUR _____ -)				
bb) issued by other entities	-.-	-.-		-
of which: qualifying as collateral for the German				
Bundesbank EUR _____ -.- (12/31/2018 TEUR _____ -)				
c) Own debt securities		-.-	-.-	-
face value EUR _____ -.- (12/31/2018 TEUR _____ -)				
5. Stocks and other variable-yield securities			-.-	-
5a Trading portfolio			5,411,574,104.02	4,615,404

6. Equity investments			1,135,714.07	1,136
of which: held in banks	EUR	---	(12/31/2018 TEUR	-)
held in financial service institutions	EUR	---	(12/31/2018 TEUR	-)
7. Trust assets			465,346,884.93	-
of which: trust loans	EUR	465,346,884.93	(12/31/2018 TEUR	-)
8. Intangible assets				
a) Internally generated industrial property rights and similar rights and assets			---	-
b) Paid-for concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets			89,310.03	162
c) Goodwill			87,966,668.00	-
d) Prepayments			---	-
9. Tangible assets			2,993,692.02	2,231
10. Other assets			347,303,140.24	159,979
11. Prepaid and deferred items			1,600,991.31	353
12. Excess of plan assets over post-employment benefit liability			---	---
Total Assets			13,546,279,358.81	5,695,712

		Liabilities and Equity Capital			
		EUR	EUR	EUR	12/31/2018 TEUR
1. Liabilities owed to banks					
a) Payable on demand			408,598,013.22		12,301
b) Having an agreed term or notice period			0.00	408,598,013.22	-
2. Liabilities owed to clients					
a) Savings deposits					
aa) having an agreed notice period of three months		-.-			-
ab) having an agreed notice period of more than three months		-.-	-.-		-
b) Other liabilities					
ba) payable on demand		3,381,470,691.12			44,533
bb) having an agreed term or notice period		2,352,653,440.47	5,734,124,131.59	5,734,124,131.59	285,538
3. Securitized liabilities					
a) Issued debt securities			-.-		-
b) Other securitized liabilities of which:			-.-		-
Money market paper	EUR	-.-	(31.12.2018 TEUR	-)	
Own acceptances and promisory notes outstanding (<i>Solawechsel</i>)	EUR	-.-	(31.12.2018 TEUR	-)	
c) Miscellaneous securitized liabilities			-.-	-.-	-
3a Trading portfolio				5,549,725,915.28	4,679,111
4. Trust liabilities					
of which: trust loans	EUR	465,346,884.93	(31.12.2018 TEUR	-)	-
5. Other liabilities				60,457,817.34	10,353

6. Deferred income				-.-	-
7. Accrued liabilities					
a) Pensions and similar obligations		17,115,211.00			19,610
b) Tax reserves		3,948,970.68			-
c) Other accrued liabilities		71,129,389.17	92,193,570.85		40,188
8. Funds for general bank risks as defined in § 340e (4) HGB				28,333,610.23	28,334
9. Equity capital					
a) Subscribed capital					
aa) registered share capital	242,393,054.05				210,570
ab) silent partner capital	-.-	242,393,054.05			-
b) Capital reserve	959,966,753.91	959,966,753.91			318,967
c) Earnings reserve					
ca) legal reserve	33,027,197.15				33,027
cb) reserve for treasury shares	-.-				-
cc) reserves required by articles of association	-.-				-
cd) other earnings reserves	27,916,536.71	60,943,733.86			27,917
d) Unappropriated earnings/loss (balance sheet profit/loss)		-55,804,126.45	1,207,499,415.37		-14,737
Total Liabilities and Equity Capital				13,546,279,358.81	5,695,712

	EUR	EUR	12/31/2018 TEUR
1. Contingent liabilities			
a) Contingent liabilities arising from transferred and cleared bills of exchange	-.-		-
b) Liabilities arising from guarantees and warranty contracts	-.-		-
c) Liabilities arising from security furnished on behalf of third parties	-.-	-.-	-
2. Other obligations			
a) Redemption obligations under repurchase agreements (<i>unechten Pensionsgeschäften</i>)	-.-		-
b) Placement and underwriting obligations	-.-		-
c) Irrevocable lines of credit	-.-	-.-	-

Income Statement
for the Period of January 1, 2019 through June 30, 2019
Citigroup Global Markets Europe AG, Frankfurt am Main

	EUR	EUR	EUR	4/28/2018 - 27/10/2018 TEUR	4/28/2018 - 31/12/2018 TEUR
1. Interest income from					
a) Loans and money market transactions	7,692,867.26			2,990	3,076
2. Negative interest income from					
a) Loans and money market transactions	<u>3,740,673.86</u>	<u>3,952,193.40</u>		2,243	2,931
3. Interest expenses	6,365,038.30			4,450	4,633
4. Positive interest from loans and money market transactions	<u>1,014.13</u>	<u>-6,364,024.17</u>	<u>-2,411,830.77</u>	39	40
5. Current income from					
a) Shares and other variable-yield securities		<u>-</u>		-	-
b) Equity interests		<u>-</u>		-	80
c) Interests held in affiliated enterprises		<u>-</u>	<u>-</u>	-	-
6. Commission income		<u>75,335,652.86</u>		62,233	95,186
7. Commission expenses		<u>12,569,758.03</u>	<u>62,765,894.83</u>	7,277	7,414
8. Net income from financial trading operations			<u>9,423,411.63</u>	20,796	25,037
included therein are deposits into special accounts per § 340g HGB EUR -,- (1/01/2018-4/27/2018 EUR-,-)					
9. Other operating income			<u>16,036,034.38</u>	5,747	5,557
10. General administrative expenses					
a) Personnel expenses					
aa) wages and salaries	<u>68,929,038.40</u>			28,738	36,680
ab) social security contributions, pension and welfare expenses	<u>3,560,662.33</u>	<u>72,489,700.73</u>		4,853	6,801
of which: for pensions	EUR <u>1,477,695.64</u>	(4/28/2018-10/27/2018 TEUR 3,309)			
b) Other administrative expenses		<u>47,451,211.11</u>	<u>119,940,911.84</u>	42,688	55,591
11. Depreciation, amortisation and write-downs of tangible and intangible assets			<u>3,458,220.58</u>	458	485
12. Other operating expenses			<u>3,414,056.26</u>	11,933	24,437
13. Write-downs of, and provisions for, receivables and certain securities and additions to loan reserves			<u>-</u>	-	-

14. Income from reversal of write-downs of receivables and certain securities, and income from reversal of loan reserves	-.-	-.-	-	-
15. Write-downs on equity investments, interests in affiliated enterprises and long-term securities		-.-	-	-
16. Results from ordinary operations		./. 40,999,678.61	./. 10,835	./. 9,996
17. Extraordinary income		-.-	-	-
18. Extraordinary expenses		-.-	-	-
19. Extraordinary result		-.-	0	0
20. Taxes on income and earnings	67,565.03		-	4,741
21. Other taxes, to the extent not included in item 12	-.-	67,565.03	-	-
22. Income from loss transfers		-.-	-	-
23. Profits transferred pursuant to a profit pooling, profit transfer or partial profit transfer agreement		-.-	-	-
24. Annual net loss		./. 41,067,243.64	./. 10,835	./. 14,737
25. Profit carried forward/loss carried forward from the prior year		./. 14,736,882.81	-	-
		./. 55,804,126.45	-	-
26. Transfers from capital reserves		-.-	-	-
		./. 55,804,126.45	-	-
27. Transfers from earnings reserves				
a) from legal reserve	-.-		-	-
b) from reserve for treasury shares	-.-		-	-
c) from reserves required by the Bank's articles of association	-.-		-	-
d) from earnings reserves	-.-	-.-	-	-
		./. 55,804,126.45	-	-
28. Transfers from capital participation rights (<i>Genussrechtskapital</i>)		-.-	-	-
		./. 55,804,126.45	-	-
29. Transfers to earnings reserves				
a) to legal reserve	-.-		-	-
b) to reserve for treasury shares	-.-		-	-
c) to reserves required by the Bank's articles of association	-.-		-	-
d) to other earnings reserves	-.-	-.-	-	-
		./. 55,804,126.45	-	-
30. Replenishment of capital with profit participation rights		-.-	-	-
31. Unappropriated loss reported in the balance sheet (<i>Bilanzverlust</i>)		./. 55,804,126.45	./. 10,835	./. 14,737

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

Notes – condensed - as of June 30, 2019

1. General Notice about Key Legal and Business Changes in the First Half of 2019

Die Citigroup Global Markets Europe AG (CGME), with its registered offices in Frankfurt am Main, is entered in the Commercial Register of the District Court of Frankfurt am Main under registration number HRB 88301.

At a special general meeting of CGME held on February 15, 2019, the sole shareholder of CGME, Citigroup Global Markets Limited, London/Great Britain (“CGML”), resolved to transfer the business operations that it previously conducted at its branch establishments in Paris, Milan and Madrid, which include the tangible and intangible assets and liabilities related thereto and other rights and duties, to CGME as a non-cash capital contribution (hereinafter referred to as “non-cash capital contribution”) in exchange for an increase in the CGME registered share capital in accordance with §183 para. (1) of the German Stock Corporation Act (AktG). The registered share capital of EUR 210,569,889.00 was thereupon increased by EUR 31,823,165.05 to EUR 242,393,054.05 through the issuance of a total of 1,244,814 new no par bearer shares having a pro rata value of EUR 25.56 per share (rounded to two places behind the decimal point). The capital increase was entered in the Commercial Register on April 2, 2019.

Moreover, in February 2019 and in accordance with § 272 (2) no. 4 of the German Commercial Code (HGB), CGML also made an additional payment into equity capital totaling USD 650 million (approx. EUR 575 million).

2. Bases of the Accounting

As of June 30, 2019, Citigroup Global Markets Europe AG, Frankfurt am Main, has an obligation under § 115 of the German Securities Trading Act (WpHG) to prepare and publish a half-year financial report.

There is no obligation to prepare the consolidated half-year financial report pursuant to § 115 (3) WpHG in combination with § 290 (5) HGB because the only relevant subsidiaries are those that under § 296 HGB do not need to be included in the consolidated financial statements. With regard to that point, reference is made to the fact that the application of German Accounting Standard (*Deutsche Rechnungslegungs Standard* or DRS) No. 16 relating to interim reporting (referred to as DRS 16) is not required. This does rule out the possibility that individual provisions under the Standard could be applied in connection with the interim reporting, to the extent it would serve to provide better assured insight into the net assets, financial condition and results of operation of CGME as of June 30, 2019.

The half-year financial report per June 30, 2019 was prepared in accordance with the provisions of the AktG and the HGB and with the provisions under the Accounting Regulation for Banks and Financial Services Institutions (RechKredV). It includes a balance sheet and an income statement based on the Form 1 or Form 3 under § 2 (1) RechKredV as well as some selected information that is set forth in the condensed notes and the condensed interim management report.

In accordance with § 115 (3) of the WpHG and based on DRS 16, a decision was made not to supplement the interim financial statements as of June 30, 2019 with a condensed cash-flow statement and a condensed statement of equity capital for the reporting period and the corresponding period for the interim financial statements of the preceding fiscal year.

Based on the provisions § 115 (3) sentence 2 WpHG as well as DRS 16.15 in combination with §§ 265 (2) and 340a (1) HGB, the numerical information for the comparative period in the balance sheet items refers to December 31, 2018 as the record date.

With regard to the items on the income statement for the half-year financial report as of June 30, 2019, DRS 16.15b provides that the comparative figures to be used are the finan-

cial statement items of the relevant time period of the fiscal year immediately preceding the interim financial statements per June 30, 2019. A comparable time period would be the half-year of the interim financial statements for the previous (short) fiscal year (April 28, 2018 through October 27, 2018). With regard to the figures shown for comparative purposes under the balance sheet items as of December 31, 2018, the items on the income statement for the short fiscal year of April 28, 2018 through December 31, 2018 are listed as supplemental information.

With regard to the events and facts of the current interim reporting periods that are important for understanding the material changes in the items on the balance sheet and income statement relative to the comparative figures shown, reference is made not only to the information provided in the condensed notes but also to the explanations in the sections “Net assets, financial condition and results of operation” in the interim management report.

3. Accounting and Valuation Methods

Unless discussed otherwise below or a supplemental explanation is considered necessary for a better understanding, the same accounting and valuation methods that were used in connection with preparing the half-year financial statements as of October 27, 2018 and the half-year financial statements for the short fiscal year of April 28, 2018 through December 31, 2018 were also used in preparing the half-year financial report as of June 30, 2019.

The valuation (recognition) of **financial instruments in the trading portfolio** was done at fair value less a risk discount in accordance with sentence one of § 340e (3) HGB. The financial instruments are initially recognized at their cost of acquisition. In accordance with an official statement (RS BFA 2) of the Institute of Public Auditors in Germany (IDW), the follow-up valuation at fair value is based on the value at which competent parties, who are independent of one another but wish to contract, could exchange an asset or pay a liability and is performed in accordance with the hierarchical order of valuation criteria set forth in § 255 (4) HGB. The value of financial instruments, which are traded on an active market, was determined using generally accepted valuation methods (above all, on the basis of option pricing models). In general, these methods are based on estimates of future cash flow, while taking into account any risk factors that may apply.

As of June 30, 2019, a **risk discount (value-at-risk)** totaling TEUR 7,817 was applied to the financial instruments in the trading portfolio.

To calculate the value-at-risk, CGME uses an internal model developed by Citigroup (IMA), which has been run since the beginning of 2019 in accordance with the permission provided by the German Federal Financial Supervisory Authority (BaFin), to satisfy the equity capital requirements for market risks. Compared to the standard method previously applied, the IMA allows for a more detailed calibration of the risk sensitivities. Thus, the market price risks, which make up most of the portfolio at CGME, are covered more precisely. The primary catalyst behind the increase in this position are the components of the 10-day value-at-risk in the IMA based on a confidence level of 99%.

As a supplement to the value-at-risk, CGME applied to the “other price risks” trading book as of the balance sheet date a discount in the form of a “market value adjustment” totaling TEUR 648 (December 31, 2018: TEUR 908), which was calculated using a mathematical process and factors in the model-based price risks for derivatives, as well as the potential loss risks on repurchases of CGME’s own derivatives.

4. Explanations regarding Selected Key Items in the Interim Financial Statements

a. Items on the balance sheet

In comparison to the balance sheet date of the recently completed short fiscal year, the **receivables from clients** had increased from EUR 786 million to EUR 6,778 million as of June 30, 2019. Of that amount, a total of approx. EUR 3,583 million relates to the broker/dealer business, which was taken up in the bank's own name and for its own account and which CGME clears directly *via* the futures exchanges "European Exchange" (EUREX; 06/30/2019: EUR 3,154 million) and the "London Clearing House" ("LSH"; 6/30/2019: EUR 428 million) (so-called "House Business") under back-to-back transactions. The **liabilities owed to clients** increased accordingly from EUR 330 million to EUR 5,734 million as of June 30, 2019.

The balance sheet items also include receivables held against CGML in the amount of EUR 932 million that resulted primarily from the repo transactions executed for the liquidity management purposes and from the ongoing clearing transactions.

Receivables from clients have a **term to maturity** of up to three months.

The "**trading portfolio**" shown on the asset side of the balance sheet consists of the following:

	Trading Portfolio Assets		Trading Portfolio Liabilities	
	06/30/2019 (EUR million)	12/31/2018 (EUR million)	06/30/2019 (EUR million)	12/31/2018 (EUR million)
Derivative financial instruments	4,980	3,664	5,114	3,765
Promissory notes and other fixed-income securities	126	677	-	-
Shares and variable-yield securities	314	276	-	-
Liabilities from issued promissory notes	-	-	398	884
Miscellaneous	-	-	38	30
VaR	- 8	- 2	-	-
Total	5,412	4,615	5,550	4,679

Since the beginning of fiscal year 2019 and as part of its business, CGME has been providing for its clients certain services that are related to derivatives and were previously provided by the sole shareholder, “CGML”. Under this so-called “FCC Business” (“Futures, Collateral and Servicing Services”), the investment services performed by CGME cover, among other things, trading in derivative financial instruments in its own name but for the account of the client as well as the related receipt and transfer of client funds that must be deposited by the clients as security in connection with futures trading. The contractual arrangements reached thereby provide for a certain segregation of the client assets from the assets of CGME in an effort to protect the client assets against third-party attachment or seizure in the event of an insolvency of CGME as the asset “manager”. The client assets are thereby held in trust. Accordingly, as of the end of the 2019 half-year, the **trust assets** as well as the existing **trust liabilities** owed to the clients are reported at EUR 465 million in each case.

By contributing the branch establishments in Paris, Milan and Madrid as part of the increase of the CGME registered share capital (capital increase in exchange for non-cash capital contributions), tangible and intangible assets that are related those establishments and totaling approx. EUR 50 million and liabilities as well as other rights and duties equaling approx. EUR 40 million were transferred to CGME. The capital contribution also included the transfer of the customer accounts existing at the branch establishments, for which a goodwill value totaling approx. EUR 91 million was ascribed and then written-down on a scheduled basis as **goodwill** over a period of 10 years.

Provisions for pension and similar obligations were valued on the basis of the projected unit credit method. Key principles underlying the valuation are the accrual-based allocation of pension benefits during the service relationship (employment tenure), for which pension commitments have been made, and the actuarial assumptions that are used to calculate the present cash value of such future benefits. The value of the obligation as of the balance sheet date is the actuarial present cash value of all those benefits which, based on the pension formula under the plan, are attributable to the period of service completed up to that point in time.

In order to calculate the present cash value, a discount rate of 2.94% (per 12/31/2018: 3.21%) based on a 15-year term was used. Pursuant to § 253 (2) sentence 1 HGB, the average market rate of the previous ten fiscal years was used in this fiscal year. With respect to the resulting difference, we refer to our comments on page 9 regarding the total sum of the amounts barred from payout distribution. Future salary and wage increases were estimated at 2.25% (no change), and at the same time, a 1.7% adjustment of the current annuities was assumed. The biometric data was taken from the 2018 G mortality tables of Dr. Heubeck.

The contractual security arrangement related to the company pension obligations is being managed through a contractual trust arrangement (CTA).

Factoring in the existing pension plan set-offs (netting the assets and liabilities) carried out at fair value pursuant to § 246 (2) sentence 2 HGB, the provisions for pensions and similar obligations consist of the following:

	06/30/2019		12/31/2018	
	TEUR	TEUR	TEUR	TEUR
I. General Pension Obligations				
Settlement amount	191,896		183,689	
less				
Plan assets Rose*)	- 183,337	8,559	- 174,320	9,369
II. Pension Obligations under PAS**)				
Settlement amount	8,517		7,618	
Less				
Plan assets	- 8,517	-	- 7,618	-
III. Pension Obligations Deferred Compensation***)				
Settlement amount	8,489		9,152	
Less				
Plan assets	- 8,489	-	- 9,152	-
Carryover		8,559		9,369

	06/30/2019		12/31/2018	
	TEUR	TEUR		TEUR
Carryover		8,559		9,369
IV. Pension Obligations PRS ****)				
Settlement amount	56,111		56,082	
less				
Plan assets	- 47,555	8,556	- 45,841	10,241
Excess of plan assets over post-employment benefit liabilities		-		-
Accruals for pensions and similar obligations		17,115		19,610

*) Acquisition costs TEUR 104,782

**) Acquisition costs TEUR 2,367

***) Acquisition costs TEUR 7,338

****) Acquisition costs TEUR 38,074

The following amounts were recognized in the half-year results for the period of January 1 through June 30, 2019 in comparison to the prior year:

Figures in TEUR	01/01/2019-06/30/2019		04/28/2018-10/27/2018		04/28/2018-12/31/2018	
I. General Pension Obligations						
- Expense (-) / Income based on interest accrued on pension obligations	- 9,682		- 8,903		- 12,178	
- Change in the fair value of the plant assets.	9,017		935		- 4,213	
- Expense for standard allocation	- 1,469	- 2,134	- 3,266	- 11,234	- 4,312	- 20,703
II. Continuing pension obligations under PAS						
- Expense (-) / Income based on interest accrued on the pension obligations.	898		360		1,856	
- Change in the fair value of the plant assets.	- 898	-	- 360	-	- 1,856	-
III. Pension Obligations - Deferred Compensation						
- Expense (-) / Income based on interest accrued on the pension obligations.	12		40		40	
- Change in the fair value of the plant assets.	- 12	-	- 40	-	- 40	-
IV. Pension Obligations - PRS						
- Expense (-) / Income based on interest accrued on the pension obligations.	- 1,621		- 1,918		- 2,485	
- Change in the fair value of the plant assets.	1,596		- 271		460	
- Expense (-) / Income from standard allocation	43	18	- 44	- 2,233	150	- 1,875
Total		- 2,116		- 13,467		- 22,578

The total sum of the amounts, **which are barred from payout distribution**, consists of the following:

Amount barred from payout distribution pursuant to	06/30/2019 (TEUR)	10/27/2018 (TEUR)	12/31/2018 (TEUR)
§ 268 Abs, 8 HGB (fair value from plan assets)	95,337	89,726	83,813
§ 253 (6), sentence, 1 HGB (difference from the valuation of the pension obligations with an average market interest rate over the past 10 fiscal years or the past 7 fiscal years)	25,840	27,452	27,525
Total	121,177	117,178	111,338

As of the respective financial statement dates, the freely available provisions (reserves) exceed the total sum of the amounts that are barred from payout distribution.

Compared to the previous balance sheet date, the **equity capital on the balance sheet** increased by EUR 632 million to EUR 1,208 million as of June 30, 2019. This increase can be attributed primarily to the additional payment that the sole shareholder, CGML, made into the equity capital in the amount of approx. EUR 575 million (after the USD:EUR conversion) pursuant to § 272 (2) no. 4 HGB and to the premium totalling approx. EUR 70 million that was paid into the capital reserves account as part of the capital increase in exchange for the non-cash capital contribution.

b. Items on the income statement

To explain the key changes in the items on the income statement for the first half of 2019, the values shown in the half-year financial statements of the previous short fiscal year were used for comparison purposes.

Based on that comparison, the negative **interest income** improved from TEUR - 3,664 to TEUR - 2,412, due specifically to the increase in interest income resulting from the expansion of interest-rate-sensitive business volumes.

With the increase in the scale of the Broker/Dealer business for clients in the first half of 2019 as well as the business operations of the branch establishments acquired on March 1, 2019, the **net commission income** improved over the comparative period of the prior year (April 28 through October 27, 2018) by TEUR 7,810 to TEUR 62,766.

On the other hand, the **net income from financial trading operations** in the first half of 2019 decreased in comparison to the same period of the previous year by TEUR 11,373 to TEUR 9,423 mostly due to the value-at-risk valuation discount of TEUR 7,817 (4/28 - 10/27/2018: TEUR 4,256).

Above all, given the addition of the branch establishments to CGME as of March 01, 2019 and the related taking on of approximately 200 employees, the **general administrative expenses** rose by TEUR 43,662 to a total of TEUR 119,941, thereby largely causing the negative earnings situation in the first half of 2019.

Overall, a **loss** of TEUR 41,067 was generated in the first half of 2019 (4/28/2019 – 10/27/2018: TEUR -10,835).

5. Miscellaneous Information

Supplementary Report

No events of significant importance occurred after the end of the reporting period.

Number of staff members

	6/30/2019	10/27/2018	12/31/2018
Average number of employees	419	211	227

Branch establishments

Effective as of March 1, 2019, the sole shareholder of CGME transferred its branch establishments in Paris, Milan and Madrid to CGME as part of a transaction to increase the registered share capital in exchange for a non-cash capital contribution. In addition, a branch establishment in London is still maintained.

Executive Board and Supervisory Board

The CGME **Executive Board** consists of the following members:

Stefan Wintels, Frankfurt am Main, CEO, Bank Director, Chairman,
Dr. Silvia Carpitella, Frankfurt am Main, CFO, Bank Director (through March 31, 2019),
Thomas Falk, Hochheim am Main, CRO, Bank Director,
Stefan Hafke, Kelkheim, (Corporate, Commercial Banking), Bank Director,
Andreas Hamm, Dreieich, CTO, Bank Director,
Dr. Jasmin Kölbl-Vogt, Frankfurt am Main, (Legal), Bank Director,
Oliver Russmann, Bad Vilbel, CFO, Bank Director (beginning April 1, 2019),
Christian Spieler, Bad Homburg, (Treasury/Markets), Bank Director.

Der **Aufsichtsrat** besteht aus den folgenden Mitgliedern:

Hans W, Reich, Kronberg, Bank Director (retired), Chairman,
Bradley Gans, London, Bank Director, Citigroup Global Markets Limited, London,
Leo Arduini, London, Bank Director, Citigroup Global Markets Limited, London,
James Bardrick, London, CEO, Citigroup Global Markets Limited, London,
Tim Färber, Kelsterbach, Bank Employee, Employee Representative,
Sascha Schmidt, Frankfurt, Bank Employee, Employee Representative.

Frankfurt am Main, August 30, 2019

Citigroup Global Markets Europe AG

Stefan Wintels (CEO)

Thomas Falk

Stefan Hafke

Andreas Hamm

Dr, Jasmin Kölbl-Vogt

Oliver Russmann

Christian Spieler

"

The rest of this page is intentionally left blank.

No.	Name	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3
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	5 June 2019	11 et seq.	51 et seq.	169
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	1	5 June 2019	10 et seq.	44 et seq.	152
3	Base Prospectus for the issuance, increase or a resumption of the offer or a continuation of the public offering of Warrants relating to shares or securities representing shares, share indices, exchange rates, commodities, funds, exchange traded funds, futures contracts	2	15 February 2019	14 et seqq.	n.a.	199