Supplement dated 20 April 2012

according to

§ 16 (1) German Securities Prospectus Act ("Wertpapierprospektgesetz")

to the Base Prospectuses

of

Citigroup Global Markets Deutschland AG,

Frankfurt am Main

RIGHT OF WITHDRAWAL AFTER PUBLICATION OF A SUPPLEMENT

Investors who have executed a declaration of intent with regard to the purchase or subscription of the securities before the publication of the supplement, may withdraw such declaration of intent within a period of two working days after the publication of the supplement, provided the settlement of the purchase or subscription has not yet been performed (§ 16 paragraph 3, sentence 1 German Securities Prospectus Act, "Wertpapierprospektgesetz (WpPG)").

In Germany such right to withdraw does apply to any significant new factor or any material mistake relating to the information included in the prospectus which is capable of affecting the assessment of the securities and which arises or is noted after the approval of the prospectus and before the final closing of the offer to the public or the introduction or inclusion in trading (§ 16 paragraph 1, sentence 1 German Securities Prospectus Act, "Wertpapierprospektgesetz").

According to Article 16 (1) of Directive 2003/71/EC of the European Parliament and the Council a respective right to withdraw does apply in the member countries of the European Union. With regard to offerings or exchange listings in EU-member countries other than Germany the details of the translation of the right to withdraw into national law will be referred to in the relevant Final Terms.

Any withdrawal from the purchase or subscription of the securities in the context of a supplement of the prospectus must be notified to:

Citigroup Global Markets Deutschland AG
Attn.: Legal Department
Wave Building
Reuterweg 16
D- 60323 Frankfurt/Main

BP No.	Name of the Base Prospectus (BP)	Date of the BP	Supplement No.	Item 1	Item 2	Item 3
5	for Call (Bull) and Put (Bear) Warrants referenced to Share Prices, Share Indexes, Exchange Rates, Commodities, Futures Contracts or a basket comprising of the aforementioned underlyings	**2 October 2007**	**10**	Page B 20	Page B 30	Page 32
5	for Call (Bull) and Put (Bear) Warrants referenced to Share Prices, Share Indexes, Exchange Rates, Commodities, Futures Contracts or a basket comprising of the aforementioned underlyings	**14 October 2008**	**8**	Page B 18	Page B 28	Page 30
5	for Call (Bull) and Put (Bear) Warrants referenced to Share Prices, Share Indexes, Exchange Rates, Commodities, Futures Contracts or a basket comprising of the aforementioned underlyings	**13 July 2009**	**7**	Page B 12	Page B 21	Page 25
5	for Call (Bull) and Put (Bear) Warrants referenced to Share Prices, Share Indexes, Exchange Rates, Commodities, Futures Contracts or a basket comprising of the aforementioned underlyings	**13 July 2010**	**5**	Page B 12	Page B 20	Page 24
5	for Call (Bull) and Put (Bear) Warrants referenced to Share Prices, Share Indexes, Exchange Rates, Commodities, Futures Contracts or a basket comprising of the aforementioned underlyings	**5 July 2011**	**2**	Page B 12	Page B 21	Page 25

This Supplement of Citigroup Global Markets Deutschland AG, Frankfurt am Main, is about individual Supplements in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospekt-gesetz)* to the Base Prospectuses listed in the table on page 2.

This Supplement to the Base Prospectuses listed in the table on page 2 primarily updates the information in the Base Prospectuses with the audited annual financial statements for the fiscal year 2011.

The information contained in the Base Prospectuses (in the version including the last Supplement) shall be updated as follows:

1. The text under section "**Selected Financial Information about the Issuer**" on the page of each Base Prospectus mentioned in the table (page 2) in the column **Item 1** shall be amended as follows:

"The statutory auditor of the Issuer and Citigroup Global Markets Management AG, as the Issuer's managing general partner until the registration of the merger on 23 June 2010 was and respectively is

KPMG AG
Wirtschaftsprüfungsgesellschaft,
Marie-Curie-Str. 30
D-60439 Frankfurt am Main.

The annual financial statements and management reports for fiscal year 1 December 2009 through 30 November 2010 as well as for fiscal year 1 January 2009 through 30 November 2009 as contained in the Issuer’s Registration Document dated 4 July 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. The Issuer’s Registration Document is incorporated in this Base Prospectus by reference.

The annual financial statements for the fiscal year 2011 and the fiscal year 2010 were prepared in accordance with the provisions of the German Banking Act (Kreditwesengesetz), the Stock Corporation Act (Aktiengesetz) and the Commercial Code (Handelsgesetzbuch), and with the provisions of the Regulation on Financial Institution Accounting.

The Balance Sheet and the Income Statement for the fiscal year 2011 and the fiscal year 2010 are printed on the following pages."

Annual Balance Sheet as of November 30, 2010
Citigroup Global Markets Deutschland AG, Frankfurt am Main

Assets	EUR	EUR	EUR	Nov 30 2009 TEUR
1. Cash reserve				
a) Petty cash		1.014,25		8
b) Credit balances held at central banks		7.341.508,32		10.769
of which: at the German Bundesbank (German central bank) EUR 7.341.508,32 (11/30/2009 TEUR 10.769)				
c) Credit balances held at Postgiro offices		-,--	7.342.522,57	0
2. Receivables from banks				
a) Due upon demand		1.420.324.346,59		2.644.538
b) Other receivables		2.100.140.160,66	3.520.464.507,25	6.145.068
3. Receivables from customers			379.516.010,44	476.438
of which: secured by mortgages and other real property security interests EUR -,-- (11/30/2009 TEUR -)				
Municipal loans EUR -,-- (11/30/2009 TEUR -)				
4. Debt securities and other fixed-income securities				
a) Money market paper				
aa) issued by government institutions	-,--			-
ab) issued by others	-,--	-,--		-
b) Bonds and debt securities				
ba) issued by government institutions	536.501.068,47			
of which: eligible as collateral with the German Bundesbank EUR 536.501.068,47 (11/30/2009 TEUR -)				
bb) issued by others	-,--	536.501.068,47	536.501.068,47	-
of which: eligible as collateral with the German Bundesbank EUR -,-- (11/30/.2009 TEUR -)				
c) Bank's own debt securities		-,--		-
Face value EUR -,-- (11/30/2009 TEUR -)				
5. Equities and other variable-yield securities			874.776.690,81	690.801
6. Equity investments			679.013,92	679
of which: in banks EUR 217.842,30 (11/30/2009 TEUR 218)				
in financial services institutions EUR -,-- (11/30/2009 TEUR -)				
7. Intangible assets			1.177.157,67	1.966
8. Tangible assets			2.920.821,86	5.166
9. Other assets			3.639.921.732,27	2.775.779
10. Prepaid and deferred items			1.014.755,47	429
Total Assets			8.964.314.280,73	12.751.641

	EUR	EUR	EUR	Liabilities and Equity Capital Nov 30 2009 TEUR
1. Liabilities owed to banks				
a) Payable on demand		1.574.998.366,72		1.695.005
b) Having an agreed term or notice period		866.816.195,50	2.441.814.562,22	5.087.484
2. Liabilities owed to customers				
a) Savings deposits				
aa) having an agreed notice period of three months	-,--			0
ab) having an agreed notice period of more than three months	-,--	-,--		0
b) Other liabilities				
ba) payable on demand	1.016.699.863,66			1.165.863
bb) having an agreed term or notice period	229.192.634,51	1.245.892.498,17	1.245.892.498,17	473.057
3. Securitized liabilities				
a) Debt securities issued				
b) Other securitized liabilities		77.957.506,29		67.315
of which:				
Money market paper EUR -,-- (11/30/2009 TEUR -)				
Own acceptance and promissory notes outstanding EUR -,-- (11/30/2009 TEUR -)				
c) Miscellaneous securitized liabilities		651.217.029,90	729.174.536,19	556.544
4. Other liabilities			3.746.693.033,56	2.915.480
5. Deferred items			267.758,13	267
6. Accrued liabilities				
a) Pension and similar obligations		143.619.750,17		130.991
b) Tax accruals		-,--		
c) Other accrued liabilities		68.882.657,21	212.502.407,38	79.582
7. Equity capital				
a) Subscribed capital				
aa) registered share capital	210.569.889,00			210.570
ab) silent partner capital	122.710.051,49	333.279.940,49		115.894
b) Capital reserve	193.745.810,73	193.745.810,73		192.746
c) Earnings reserve				
ca) legal reserve	33.027.197,15			32.927
cb) reserve for treasury shares	-,--			0
cc) reserves required by the articles of association	-,--			0
cd) other earnings reserves	27.916.536,71	60.943.733,86		27.916
d) Unappropriated earnings/loss (balance sheet profit/loss)		-,--	587.969.485,08	-
Total liabilities and equity capital			8.964.314.280,73	12.751.641

	EUR	EUR	Nov 30 2009 TEUR
1. Contingent liabilities			
a) Contingent liabilities from credited but uncleared bills of exchange	-,--		-
b) Contingent liabilities from guarantees and warranty commitments	448.220.264,45		486.885
c) Contingent liabilities from security provided on behalf of third parties	-,--	448.220.264,45	-
2. Other obligations			
a) Commitment under fictitious repurchase (repo) agreements	-,--		-
b) Placement and underwriting commitments	-,--		-
c) Irrevocable lines of credit previously granted	960.294.312,89	960.294.312,89	773.777

Income Statement
for the Period of December 1, 2009 through November 30, 2010
Citigroup Global Markets Deutschland AG, Frankfurt am Main

	EUR	EUR	EUR	Jan 1, 2009-Nov 30, 2009 TEUR
1. Interest income from				
a) Loans and money market transactions	72.129.010,78			148.921
b) Fixed-income securities and debt register claims	63.013,58	72.192.024,36		
2. Interest expenses		61.355.517,98	10.836.506,38	138.157
3. Current income from				
a) Shares and other variable-yield securities		8.804.316,43		40.323
b) Equity investments		31.679,90		33
c) Interests in affiliated enterprises		-,--	8.835.996,33	-
4. Commission income		136.498.331,05		106.359
5. Commission expenses		10.906.286,95	125.592.044,10	4.070
6. Net income from financial trading operations			45.927.943,46	28.029
7. Other operating income			13.603.237,30	13.766
8. General administrative expenses				
a) Personnel expenses				
aa) wages and salary	53.234.975,53			61.522
ab) social security contributions, pension and welfare expenses	15.258.402,75	68.493.378,28		15.345
of which: for pensions EUR 11.098.850,93 (1/1/2009-11/30/2009 TEUR 10.771)				
b) Other administrative expenses		73.198.463,72	141.691.842,00	73.022
9. Depreciation, amortization and write-down of tangible and intangible assets			3.380.150,28	4.125
10. Other operating expenses			35.718,02	677
11. Write-downs of, and provisions for, receivables and certain securities and additions to loan reserves		4.756.351,44		-
12. Income from reversal of write-downs of receivables and certain securities, and income from reversal of loan reserves		-,--	./. 4.756.351,44	812
13. Write-downs of, and provisions for, equity investments, interests in affiliated enterprises and long-term securities		-,--		65
14. Income from the reversal of write-downs of equity investments, interests in affiliated enterprises and long-term securities		64.700,49	64.700,49	125
15. Results from ordinary operations			54.996.366,32	41.385

	EUR	EUR	EUR	Jan 1, 2009-Nov 30, 2009 TEUR
16. Income taxes (prior year income)		57.783,42		105
17. Other taxes, to the extent not included under item 10		-,--	57.783,42	-
18. Income from loss transfers			-,--	-
19. Profits transferred pursuant to a profit pooling, profit transfer or partial profit transfer agreement			54.938.582,90	41.490
20. Annual net income			-,--	-
21. Profit carried forward/loss carried forward from 2009			-,--	-
			-,--	-
22. Transfers from capital reserves			-,--	-
			-,--	-
23. 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 other earnings reserves		-,--	-,--	-
			-,--	-
24. Transfers from capital with participation rights			-,--	-
			-,--	-
25. 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) Other earnings reserves		-,--	-,--	-
			-,--	-
26. Replenishment capital with participation rights			-,--	-
27. Unappropriated earnings (balance sheet profit)			-,--	-

Annual Balance Sheet as of November 30, 2011
Citigroup Global Markets Deutschland AG, Frankfurt am Main

Assets	EUR	EUR	EUR	11/30/2010 TEUR
1. Cash reserve				
a) Petty cash		8.253,90		1
b) Credit balances held at central banks		6.725.279,54		7.341
of which: at the German *Bundesbank* (German Central Bank) EUR 6.725.279,54 (11/30/2010 TEUR 7.341)				
c) Credit balances held at post giro offices		-,--	6.733.533,44	0
2. Receivables from banks				
a) Due upon demand		2.071.643.423,40		1.420.324
b) Other receivables		572.429.689,34	2.644.073.112,74	2.100.140
3. Receivables from clients			411.369.559,95	379.516
of which: secured by mortgages and other real property security interests EUR -,-- (11/30/2010 TEUR -)				
Municipal loans EUR -,-- (11/30/2010 TEUR -)				
4. Debt securities and other fixed-income securities				
a) Money market paper				
aa) issued by government institutions	-,--			-
ab) issued by others	-,--	-,--		-
b) Bonds and debt securities				
ba) issued by government institutions	535.840.901,60			
of which: eligible as collateral with the German Bundesbank EUR 535.840.901,60 (11/30/2010 TEUR 536.501)				
bb) issued by others	-,--	535.840.901,60		
of which: eligible as collateral with the German Bundesbank EUR -,-- (11/30/2010 TEUR -)				
c) Bank's own debt securities		-,--	535.840.901,60	536.501
Face value EUR -,-- (11/30/2010 TEUR -)				
5. Equities and other variable-yield securities			0,00	874.777
5a Trading portfolio			5.054.720.250,32	-
6. Equity investments			679.013,92	679
of which: in banks EUR 217.842,30 (11/30/2010 TEUR 218)				
in financial services institutions EUR -,-- (11/30/2010 TEUR -)				
7. 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		325.014,46		1.177
c) Goodwill		-,--		-
d) Prepayments		-,--	325.014,46	-
8. Tangible assets			2.761.078,70	2.921
9. Other assets			32.875.909,41	3.639.922
10. Prepaid and deferred items			698.746,51	1.015
Total Assets			8.690.077.121,05	8.964.314

Liabilities and Equity Capital

	EUR	EUR	EUR	11/30/2010 TEUR
1. Liabilities owed to banks				
a) Payable on demand		1.503.624.962,65		1.574.998
b) Having an agreed term or notice period		20.505.577,60	1.524.130.540,25	866.817
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	1.037.786.334,77			1.016.699
bb) having an agreed term or notice period	262.671.311,64	1.300.457.646,41	1.300.457.646,41	229.193
3. Securitized liabilities				
a) Debt securities issued				
b) Other securitized liabilities	75.517.339,90			77.958
of which:				
Money market paper EUR -,-- (11/30/2010 TEUR -)				
Own acceptance and promissory notes outstanding EUR -,-- (11/30/2010 TEUR -)				
c) Miscellaneous securities liabilities		75.517.339,90	75.517.339,90	651.217
3a Trading portfolio			5.031.667.640,36	-
4. Other liabilities			104.584.416,57	3.746.693
5. Deferred items			260.915,69	268
6. Accrued liabilities				
a) Pension and similar obligations		5.289.482,91		143.620
b) Tax accruals		-,--		
c) Other accrued liabilities		53.586.889,86	58.876.372,77	68.882
7. Funds for general bank risks as defined in § 340e (4) of the German Commercial Code			6.612.564,02	-
8. Equity capital				
a) Subscribed capital				
aa) registered share capital	210.569.889,00			210.570
ab) silent partner capital	122.710.051,49	333.279.940,49		122.710
b) Capital reserve	193.745.810,73	193.745.810,73		193.746
c) Earnings reserve				
ca) legal reserve	33.027.197,15			33.027
cb) reserve for treasury shares	-,--			0
cc) reserves required by articles of association	-,--			0
cd) other earnings reserves	27.916.536,71	60.943.733,86		27.916
d) Unappropriated earnings/loss (balance sheet profit/loss)			587.969.485,08	-
Total Liabilities and Equity Capital			8.690.077.121,05	8.964.314

	EUR	EUR	11/30/2010 TEUR
1. Contingent liabilities			
a) Contingent liabilities from credited but uncleared bills of exchange	-,--		-
b) Contingent liabilities from guarantees and warranty commitments	495.232.114,27		448.220
c) Contingent liabilities from security provided on behalf of third parties	-,--	495.232.114,27	-
2. Other obligations			
a) Commitment under fictitious repurchase (repo) agreements	-,--		-
b) Placement and underwriting commitments	-,--		-
c) Irrevocable lines of credit previously granted	977.359.060,48	977.359.060,48	960.294

Income Statement
for the Period of December 1, 2010 through November 30, 2011
Citigroup Global Markets Deutschland AG, Frankfurt am Main

	EUR	EUR	EUR	12/1/2009-11/31/2010 TEUR
1. Interest income from				
a) Loans and money market transactions	52.380.790,33			72.129
b) Fixed-income securities and debt registered claims	22.108.980,06	74.489.770,39		63
2. Interest expenses		45.511.836,61	28.977.933,78	61.356
3. Current income from				
a) Shares and other variable-yield securities		-,--		8.804
b) Equity investments		44.287,40		32
c) Interests in affiliated enterprises		-,--	44.287,40	
4. Commission income		150.781.999,11		136.498
5. Commission expenses		287.716,08	150.494.283,03	10.906
6. Net income from financial trading operations included therein are deposits into special account per § 340g HGB EUR 6.612.564,02			59.513.076,13	45.928
7. Other operating income			14.219.753,96	13.603
8. General administrative expenses				
a) Personnel expenses				
aa) wages and salaries	60.065.909,10			53.235
ab) social security contributions, pension and welfare expenses of which: for pensions EUR 515.918,19 (12/1/2010-11/30/2011 TEUR 11,099)	4.713.449,34	64.779.358,44		15.258
b) Other administrative expenses		72.046.978,69	136.826.337,13	73.199
9. Depreciation, amortization and write-down of tangible and intangible assets			2.002.406,72	3.380
10. Other operating expenses			10.224.756,04	36
11. Write-downs of, and provisions for, receivables and certain securities and additions to loan reserves		12.407.146,64		4.756
12. Income from reversal of write-downs of receivables and certain securities, and income from reversal of loan reserves		100.530,28	12.306.616,36	-
13. Income from the reversal of write-downs of equity investments, interests in affiliated enterprises and long-term securities			-,--	65
14. Results from ordinary operations			91.889.218,05	54.996
15. Extraordinary income			36.198.929,56	-
16. Extraordinary expenses			29.954.583,00	-
17. Extraordinary result			6.244.346,56	-
18. Taxes on income and earnings (eanings; prior year expense)		333.495,41		58
19. Other taxes, to the extent not included under item 10		-,--	333.495,41	-
20. Income from loss transfers			-,--	-
21. Profits transferred pursuant to a profit pooling, profit transfer or partial profit transfer agreement			98.467.060,02	54.938
22. Annual net income			-	-
23. Profit carried forward/loss carried forward from prior year			-,--	-
			-,--	-
24. Transfers from capital reserves			-,--	-
			-,--	-
25. 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		-,--	-,--	-
			-,--	-
26. Transfers from capital with participation rights			-,--	-
			-,--	-
27. Transfers to earnings reserve				
a) To legal reserve		-,--		-
b) To reserve for treasury shares		-,--		-
c) To reserve required by the Bank's articles of association		-,--		-
d) To other earnings reserve		-,--	-,--	-
			-,--	-
28. Replenishment capital with participation rights			-,--	-
29. Unappropriated earnings (balance sheet profit)			-,--	-

"

2. The text under section "**Governing bodies of the Issuer**" on the page of each Base Prospectus mentioned in the table (page 2) in the column **Item 2** shall be amended as follows:

"The Issuer is a public limited company (Aktiengesellschaft), which is organized under the laws of Germany. The sole shareholder is Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG.

The supervisory board of the Issuer consists of the following members:

- Hans W. Reich, Kronberg, Director, Chairman, having his business address at Reuterweg 16, 60323 Frankfurt am Main;
- Bradley Gans, London, Director, Deputy Chairman, having his business address at Citigroup Global Markets Ltd., Canary Warf, Canada Square, London, United Kingdom;
- Reiner Henszelewski, Frankfurt am Main, employee representative, having his business address at Reuterweg 16, 60323 Frankfurt am Main.

The executive board of the Issuer consists of the following members:

- Dr. Jasmin Kölbl-Vogt, Frankfurt am Main, Director, Legal Department, Secretary Office of the Board, Regulatory Issues and Human Resources;
- Dr. Nikolaus Närger, Stuttgart, Director (Co-Head Banking), Strategy, Business Planning, Corporate Banking, Asset Finance Products and Global Transaction Services;
- Stefan Wintels, Frankfurt am Main, Director (Co-Head Banking), Investment Banking; Banking – Financial Institutions & Public Sector and Customer Strategy (Banking);
- Christian Spieler, Frankfurt am Main, Director, Fixed Income Product, Share and Warrant Business, Alternative Investments, Asset Finance Products, Bond Issues and Risk Treasury;
- Heinz Peter Srocke, Hanau, Director, Treasury/Liquidity Management, Risk Management / Credit Processing, Accounting and Tax Department;
- Sam Riley, Frankfurt am Main, Director, Internal Business/Banking Organization, Clearing and Settlement (Securites/Payments), Asset Finance Operations, IT and Operational Risk & Controlling;

all having their business address at Reuterweg 16, 60323 Frankfurt am Main.

The following persons hold the following jobs unrelated to the Issuer, which are significant with respect to the Issuer:

- Hans W. Reich: Member of the supervisory board of Aareal Bank AG."

3. The text under section "**Financial condition and outlook for the company**" on the page of each Base Prospectus mentioned in the table (page 2) under **Item 3** shall be amended as follows:

"The Eurozone is likely to endure a new recession inasmuch as the gross domestic product shrank in the fourth quarter of 2011 and will probably continue shrinking in 2012 and 2013. The Bank expects a decline in real GNP of 1.2% in 2012.

The global economy should also cool down in 2012, but there will be significant differences between the various regions. Based on GDP growth of 4.2% in 2010 and 3.0% in 2011, the Bank is projecting global GDP growth to decline to 2.5% for 2012, but expects a slight recovery in 2013 as growth climbs to 3.1%. The Bank is projecting the highest regional growth rates for the emerging markets of Asia, Latin America, Africa and the Mid East at 5.1% in 2012 and 6.0% in 2013.

In the Warrants and Certificates Division, the Bank is anticipating a difficult market environment, but is nevertheless expecting a profit for 2012.

Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting profits in fiscal years 2012 and 2013, but they will be lower than the profits earned in fiscal year 2011 due to the overall economic uncertainty.

No significant events have occurred since the date of the last financial statements.

There has been no material change in the Issuer's financial condition or trading position since the financial statements as of 30 November 2011 for which audited financial information was published.

There are no government interventions, legal proceedings or arbitration proceedings pending or threatened against the Issuer, which have been instituted against it and which may have or have had within the last twelve months significant effects on its financial condition or profitability."

Frankfurt am Main, 20 April 2012

Citigroup Global Markets Deutschland AG,
Frankfurt am Main

signed by Dirk Heß	signed by Steffen Thomas