Supplement

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

dated 11 November 2016

to the base prospectuses of

Citigroup Global Markets Deutschland AG,

Frankfurt am Main

(the "Issuer")

This supplement of Citigroup Global Markets Deutschland AG, Frankfurt am Main, Germany is related to the base prospectuses dated 14 April 2016 and 3 May 2016 as indicated in the table on page 6.

Subject of this supplement (the "**Supplement**") in relation to the base prospectus for warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts dated 14 April 2016, as supplemented on 5 August 2016, and the base prospectus for certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts or a basket consisting of shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts dated 3 May 2016, as supplemented on 5 August 2016, (together the "**Base Prospectuses**"), is updated information as regards the risk that U.S. withholding tax may apply to "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code. The reason for the update is a change in the assessment of the risk on the Issuer's part in the case of the application of the aforementioned U.S. withholding taxation in connection with the updating of further securities prospectuses on 2 November 2016.

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

Amendments as regards Section "I. Summary"

1. *In the Base Prospectuses the information contained in "**A. English Summary**" in Element D.6 of "**Section D - Risks**" in the second last bullet point under "General risk factors of Warrants" on the page indicated in **Item 1** of the **Table** shall be deleted and replaced by the following information:*

"

- There is a risk that U.S. withholding taxation may apply to "dividend equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have received without the application of the withholding tax.

"

2. *In the Base Prospectuses in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.6 of "**Abschnitt D - Risiken**" the following information shall be added before the last bullet point under "Allgemeine Risikofaktoren von Optionsscheinen" on the page indicated in **Item 2** of the **Table**:*

"

- Es besteht das Risiko, dass ein Anleger im Fall der Anwendbarkeit der US-Quellenbesteuerung auf "ausschüttungsgleiche Zahlungen" (*Dividend Equivalent Payments*) einen geringeren Betrag erhält als den, den er ohne die Anwendung der Quellensteuer erhalten hätte.

"

3. *In the Base Prospectuses the information contained in "**A. English Summary**" in Element D.6 of "**Section D - Risks**" in the second last bullet point under "General risk factors of Certificates" on the page indicated in **Item 3** of the **Table** shall be deleted and replaced by the following information:*

"

- There is a risk that U.S. withholding taxation may apply to "dividend equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have received without the application of the withholding tax.

"

4. *In the Base Prospectuses the information contained in "**B. Deutsche Übersetzung der Zusammenfassung**" in Element D.6 of "**Abschnitt D - Risiken**" in the second last bullet point under "Allgemeine Risikofaktoren von Zertifikaten" on the page indicated in **Item 4** of the **Table** shall be deleted and replaced by the following information:*

"

- Es besteht das Risiko, dass ein Anleger im Fall der Anwendbarkeit der US-Quellenbesteuerung auf "ausschüttungsgleiche Zahlungen" (*Dividend Equivalent Payments*) einen geringeren Betrag erhält als den, den er ohne die Anwendung der Quellensteuer erhalten hätte.

"

Amendments as regards Section "II. Risk Factors"

*5. In the Base Prospectuses in the section "**B. Risk Factors associated with Warrants**" in the subparagraph "**1. General risk factors of Warrants**" the following information shall be added before the heading "There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants." on the page indicated in **Item 5** of the **Table**:*

"

There is a risk that U.S. withholding taxation may apply to "dividend equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have received without the application of the withholding tax.

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended ("**Section 871(m)**"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may, when effective, require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Warrants, regardless of whether the Warrants are issued by the U.S. Issuer or the Non-U.S. Issuer. Under these regulations, this withholding regime generally applies to Warrants that substantially replicate the economic performance of one or more underlying U.S. equities, as determined upon the issuance, for U.S. tax purposes of the Warrants based on one of two tests set forth in the regulation (a "**Specified Warrant**"). Depending on the terms of the Warrants, Section 871(m) will apply if, at issuance, either (i) the "delta" of the Warrants is at least 0.80 or (ii) the Warrants meet a "substantial equivalence" test. The regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations.

Warrants that are issued before 1 January 2017 are not Specified Warrants. If the terms of a Warrant are subject to a "significant modification", the Warrant will generally be treated as reissued for this purpose at the time of the significant modification and will subsequently be treated as Specified Warrant irrespective of the time of purchase by the Warrant Holder.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Warrant or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Specified Warrant. The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. The Issuer will not be required to pay any additional amounts as compensation in respect of amounts withheld under Section 871(m). Therefore, the Warrant Holders will receive less than the amount they would have received without the application of the withholding tax. If the Warrant Holders do not benefit from a double taxation treaty they may not get a credit on their income tax for the amounts withheld.

Upon the issuance of a series of Warrants after 1 January 2017, the Warrant Holders should expect to be subject to withholding in respect of any dividend-paying U.S. equities underlying those Warrants - without taking into account the individual tax situation of the individual Warrant Holder in case that the Issuer or the paying agent withhold such taxes. A withholding may even be required if according to the terms and conditions no actual dividend-related payment or adjustment is made. Prospective purchasers of the Warrants should consult their tax advisers regarding the potential application of Section 871(m) to a particular Warrant. The Issuer's determination is binding on Non-U.S. Holders, but it is not binding on the United States Internal Revenue Service (the "**IRS**"). The Section 871(m) regulations require complex calculations to be made with respect to Warrants linked to U.S. equities and their application to a specific issue of Warrants may be uncertain. Accordingly, even if the Issuer determines that certain Warrants are not Specified Warrants, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Warrants. Moreover, the application of Section 871(m) to a Warrant may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Warrant. Non-U.S. Holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

If the Issuer determines that amounts paid with respect to the Warrants or any underlying hedging arrangements of the Issuer in respect of the Warrants will be subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, the Issuer may cancel such Warrants and, if and to the extent permitted by applicable law, will pay to each Warrant Holder in respect of each Warrant an amount determined by the Issuer in its reasonable discretion as the fair market value of a Warrant.

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6. *In the Base Prospectuses the information contained in the section "**B. Risk Factors associated with Certificates**" in the subparagraph "**1. General risk factors of Cerificates**" in the risk factor "There is a risk that withholding may apply to "dividend equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have otherwise received." on the page indicated in **Item 6** of the **Table** shall be deleted and replaced by the following information:*

"

There is a risk that U.S. withholding taxation may apply to "dividend equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have received without the application of the withholding tax.

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended ("**Section 871(m)**"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may, when effective, require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Certificates, regardless of whether the Certificates are issued by the U.S. Issuer or the Non-U.S. Issuer. Under these regulations, this withholding regime generally applies to Certificates that substantially replicate the economic performance of one or more underlying U.S. equities, as determined upon the issuance, for U.S. tax purposes of the Certificates based on one of two tests set forth in the regulation (a "**Specified Certificate**"). Depending on the terms of the Certificates, Section 871(m) will apply if, at issuance, either (i) the "delta" of the Certificates is at least 0.80 or (ii) the Certificates meet a "substantial equivalence" test. The regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations.

Certificates that are issued before 1 January 2017 are not Specified Certificates. If the terms of a Certificate are subject to a "significant modification", the Certificate will generally be treated as reissued for this purpose at the time of the significant modification and will subsequently be treated as Specified Certificate irrespective of the time of purchase by the Certificate Holder.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Certificate or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Specified Certificate. The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. The Issuer will not be required to pay any additional amounts as compensation in respect of amounts withheld under Section 871(m). Therefore, the Certificate Holders will receive less than the amount they would have received without the application of the withholding tax. If the Certificate Holders do not benefit from a double taxation treaty they may not get a credit on their income tax for the amounts withheld.

Upon the issuance of a series of Certificates after 1 January 2017, the Certificate Holders should expect to be subject to withholding in respect of any dividend-paying U.S. equities underlying those Certificates - without taking into account the individual tax situation of the individual Certificate Holder in case that the Issuer or the paying agent withhold such taxes. A withholding may even be required if according to the terms and conditions no actual dividend-related payment or adjustment is made. Prospective purchasers of the Certificates should consult their tax advisers regarding the potential application of Section 871(m) to a particular Certificate. The Issuer’s determination is binding on Non-U.S. Holders, but it is not binding on the United States Internal Revenue Service (the "**IRS**"). The Section 871(m) regulations require complex calculations to be made with respect to Certificates linked to U.S. equities and their application to a specific issue of Certificates may be uncertain. Accordingly, even if the Issuer determines that certain Certificates are not Specified Certificates, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Certificates. Moreover, the application of Section 871(m) to a Certificate may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Certificate. Non-U.S. Holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

If the Issuer determines that amounts paid with respect to the Certificates or any underlying hedging arrangements of the Issuer in respect of the Certificates will be subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, the Issuer may cancel such Certificates and, if and to the extent permitted by applicable law, will pay to each Certificate Holder in respect of each Certificate an amount determined by the Issuer in its reasonable discretion as the fair market value of a Certificate.

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No.	Name	Supple-ment No.	Date of the Base Prospec-tus	Item 1	Item 2	Item 3	Item 4	Item 5	Item 6
1	Base Prospectus for Warrants based on shares or securities representing shares, share indices, exchange rates, commodities, futures contracts	2	14 April 2016	Page 26	Page 61	n/a	n/a	Page 91	n/a
2	Base Prospectus for Certificates based on shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts or a basket consisting shares or securities representing shares, share indices, exchange rates, commodities, funds, futures contracts	2	3 May 2016	n/a	n/a	Page 30	Page 70	n/a	Page 103

The Supplement and the Base Prospectuses are available free of charge at the offices of Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main and furthermore are available on the website of the issuer at www.citifirst.com by clicking on the link "Legal Documents" under the rider "Products".

Pursuant to Section 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities before this Supplement has been published shall have the right, exercisable within a time period of two working days (or such longer period as may be required by a relevant jurisdiction) after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities.

Addressee of a withdrawal is Citigroup Global Markets Deutschland AG, Attn. Legal Department, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main. The withdrawal does not have to contain reasons and has to be in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.

SIGNATURES

Frankfurt am Main, 11 November 2016

Citigroup Global Markets Deutschland AG,
Frankfurt am Main

by Dirk Heß	by Steffen Thomas
Director	Vice President