FIRST ADDENDUM DATED 30 SEPTEMBER 2024

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Non-collateralised Structured Products

First Addendum to the Base Listing Document dated 29 April 2024 relating to Structured Products to be issued by

Citigroup Global Markets Europe AG

(a stock corporation (Aktiengesellschaft) founded in Germany under German law)

This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the purpose of giving information with regard to us and our standard warrants ("**Warrants**"), callable bull/bear contracts ("**CBBCs**") and other structured products (together, the "**Structured Products**") to be listed on the Stock Exchange from time to time. You must read this addendum in conjunction with our base listing document dated 29 April 2024 (our "**Base Listing Document**").

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this addendum and our Base Listing Document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or this addendum misleading.

The Structured Products are complex products. Investors should exercise caution in relation to them. The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index or any company constituting the underlying index. If we become insolvent or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any). The Issuer is subject to the exercise of the bail-in powers under the German legislation for implementation of the Bank Recovery and Resolution Directive.

Sponsor

Citigroup Global Markets Asia Limited

IMPORTANT INFORMATION

What is this addendum about?

This addendum is a supplement to our Base Listing Document.

You should read this addendum together with our Base Listing Document (including any other addendum to our Base Listing Document to be issued by us from time to time) and the relevant launch announcement and supplemental listing document (including any addendum to such launch announcement and supplemental listing document to be issued by us from time to time) (together, the "**Listing Documents**") before investing in any Structured Product.

Where can you read the relevant documents?

Copies of each of the Listing Documents and other documents set out in the section headed "Where can you read the relevant documents?" in our Base Listing Document are available on the website of the HKEX at *www.hkexnews.hk* and our website at *https://www.citifirst.com.hk*.

各上市文件連同於基本上市文件「閣下可在何處查閱有關文件？」一節所載的其他文件，可於香港交易所的網站 *www.hkexnews.hk* 及我們的網站 *https://www.citifirst.com.hk* 瀏覽。

Are we subject to any litigation?

Save as disclosed in our Base Listing Document and this addendum, we and our subsidiaries have no litigation or claims of material importance pending or threatened against us or them.

Has our financial position changed since last financial year-end?

Save as disclosed in Appendices 5 and 6 to our Base Listing Document and this addendum, there has been no material adverse change in our financial or trading position since 31 December 2023.

What are our credit ratings?

Our credit ratings as of the day immediately preceding the date of this addendum are:

Rating Agency	*Rating (outlook)*
Moody's Investors Service, Inc.	A1 (Stable)
S&P Global Ratings	A+ (Stable)

How can you get further information about us?

You may visit www.citifirst.com.hk to obtain further information about us and our Structured Products.

CONTENTS

OUR FINANCIAL STATEMENTS FOR THE SIX MONTHS FROM 1 JANUARY 2024 TO 30 JUNE 2024

Our financial statements for the six months from 1 January 2024 to 30 June 2024 are set out in this section. References to page numbers on the following pages are to the page numbers of such document.

Balance Sheet for the Fiscal Year as of June 30, 2024
Citigroup Global Markets Europe AG, Frankfurt am Main

Assets

		EUR	EUR	EUR	Prior Year kEUR
1. Cash reserve					
a) Cash on hand			-.--		-
b) Credit balances held at central banks			5,228.67		125,704
of which: at the Deutsche Bundesbank (German Central Bank)	EUR 5,229 (prior year: kEUR 125,704)				
c) Credit balances held at post giro offices			-.--	5,228.67	-
3. Receivables from banks					
a) Due upon demand			523,650,220.86		652,405
b) Other receivables			2,112,891,169.86	2,636,541,390.72	2,205,864
4. Receivables from clients				39,066,329,316.01	36,771,227
of which: secured through *in rem* security interests (Grundpfandrechte)	EUR -.-- (prior year: kEUR -)				
Municipal loans	EUR -.-- (prior year: kEUR -)				
6a Trading portfolio				12,372,252,760.93	12,959,467
7. Equity investments				1,135,714.07	1,136
of which: held in banks	EUR -.-- (prior year: kEUR -)				
held in financial service institutions	EUR 1,135,714 (prior year: kEUR 1,136)				
held in securities institutions	EUR -.-- (prior year: kEUR -)				
9. Trust assets					
of which: trust loans	EUR 389,753,003 (prior year: kEUR 92,721)			389,753,003.11	92,721
11. 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			194.48		1
c) Goodwill			42,466,667.00		47,017
d) Prepayments			-.--	42,466,861.48	-
12. Tangible assets				21,722,160.76	19,788
14. Other assets				1,772,273,309.01	1,641,184
15. Prepaid and deferred items				2,467,041.58	897
17. Excess of plan assets over post-employment benefit liability				13,414.22	19
Total Assets				**56,304,960,200.56**	**54,517,429**

				Liabilities and Equity Capital
	EUR	EUR	EUR	Prior Year kEUR
1. Liabilities owed to banks				
a) Payable on demand		298,462,342.48		189,381
b) With an agreed term or notice period		2,849,819,861.85	3,148,282,204.33	1,462,554
2. Liabilities owed to clients				
a) Savings deposits				
aa) with an agreed notice period of three months	-,--			-
ab) with an agreed notice period of more than three months	-,--	-,--		-
b) Other liabilities				
ba) payable on demand				6,701,287
bb) with an agreed term or notice period	35,975,558,699.40	35,975,558,699.40	35,975,558,699.40	28,189,738
3a Trading portfolio			10,594,318,363.67	11,569,731
4. Trust liabilities			389,753,003.11	92,721
of which: trust loans EUR 389,753,003 (prior year: kEUR 92,721)				
5. Other liabilities			1,221,437,769.19	1,401,928
6. Deferred income			645,099.08	2,250
7. Accrued liabilities				
a) Pensions and similar obligations		47,734,591.20		46,137
b) Tax reserves		15,072,423.38		6,408
c) Other accrued liabilities		172,498,044.02	235,305,058.60	172,648
11. Funds for general bank risks			36,383,610.23	36,384
of which: as defined in § 340e (4) HGB EUR 36,383,610 (prior year: kEUR 36,384)				
12. Equity capital				
a) Subscribed capital	242,393,054.05	242,393,054.05		242,393
b) Captial reserves	4,317,352,452.84	4,317,352,452.84		4,317,352
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	53,488,520.55	86,515,717.70	4,646,261,224.59	68,991
d) Unappropriated earnings/loss (balance sheet profit / loss)		57,015,168.36	57,015,168.36	-15,503
Total Liabilities and Equity Capital			**56,304,960,200.56**	**54,517,429**

Income Statement of Citigroup Global Markets Europe AG, Frankfurt am Main, for the Period of January 1, 2024 through June 30, 2024

	EUR	EUR	EUR	1/1/2023 - 06/30/2023 kEUR
1. Interest income earned on				
a) Loans and money market transactions	831,534,151.98			488,501
2. Negative interest income from				
a) Loans and money market transactions	8,009,073.10	823,525,078.88		6,744
3. Interest expenses	740,142,852.25			455,904
4. Positive interest from loans and money market transactions	264,036.46	-739,878,815.79	83,646,263.09	284
5. Current income from				
a) Shares and other variable-yield securities		-. --		—
b) Equity investments				
c) Interests in affiliated enterprises		-. --	-. --	—
6. Commission income		330,459,254.52		297,364
7. Commission expenses		120,971,197.67	209,488,056.85	148,929
8. Net income from financial trading operations			15,146,489.86	32,035
Included therein are deposits into funds for general bank risks per § 340e (4) HGB : EUR - (2023: kEUR --)				
9. Other operating income			68,762,273.26	82,706
10. General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	121,438,092.71			127,890
ab) Social security contributions, pension and social welfare expenses	10,709,592.52	132,147,685.23		10,755
of which: for pensions: EUR 2,263,155 (2023: kEUR 2,324)				
b) Other administrative expenses		136,688,611.39	268,836,296.62	164,610
11. Depreciation, amortization and write-downs of tangible and intangible assets			5,969,879.73	5,683
12. Other operating expenses			13,231,199.33	134
13. Write-downs of, and provisions for, receivables and certain securities and additions to loan reserves		572,185.00		1,147
14. Income from reversal of write-downs of receivables and certain securities, and income from reversal of loan reserves		-. --	-572,185.00	-
15. Write-downs on equity investments, interests in affiliated enterprises and long-term securities			-. --	-
16. Results from ordinary operations			**88,433,522.38**	**-20,904**
17. Taxes on income and earnings		31,418,354.02		12,096
18. Other taxes, to the extent not reported under "Other operating expenses"		-. --	31,418,354.02	-
19. Income from loss transfers			-. --	-
20. Profits transferred pursuant to a profit pooling, profit transfer or partial profit transfer agreement			-. --	-
21. Annual net profit/Annual net loss			**57,015,168.36**	**-33,000**
22. Profit carried forward/Loss carried forward from the prior year			-. --	-
			57,015,168.36	**-33,000**
23. Transfers from capital reserves			-. --	-
			-. --	-
24. 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 earning reserves		-. --	-. --	-
			-. --	-
25. Transfers from capital participation rights (*Genussrechtskapital*)			-. --	-
			-. --	-
26. 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 earning reserves		-. --	-. --	-
			-. --	-
27. Replenishment of capital with profit participation rights			-. --	-
28. Unappropriated profit (balance sheet profit)			**57,015,168.36**	**-33,000**

Citigroup Global Markets Europe AG,
Frankfurt am Main

Notes – Condensed – as of June 30, 2024[1]

BASES OF THE ACCOUNTING

Citigroup Global Markets Europe AG, Frankfurt am Main (abbreviated herein as “CGME”), is a stock corporation with its registered place of business in Frankfurt am Main and is recorded in the Commercial Register of the Local Court of Frankfurt am Main under registration number HRB 88301.

CGME is classified as a CRR credit institution in accordance with Directive (EU) No. 2019/2034 in combination with Article 4 para. 1, no. 1 of Regulation (EU) No. 575/2013 and is considered a public interest entity (“PIE”) within the meaning of § 316a no. 2 of the German Commercial Code (abbreviated herein as “HGB”) in combination with § 1 para. 3d, sentence 1 of the German Banking Act (abbreviated herein as “KWG”).

CGME is not a capital markets-oriented corporation within the meaning of § 264d HGB in combination with § 340a (1) HGB, because during the reporting period none of the securities issued by CGME were admitted for trading on an organized market within the meaning of § 2 (11) of the German Securities Trading Act (abbreviated herein as “WpHG” and because during the reporting period CGME also did not apply for admission to trading such securities on an organized market within the meaning of § 2 (11) of the WpHG.

Furthermore, CGME is exempted from the obligation to prepare a half-year financial report pursuant § 115 WpHG) because during the reporting period none of the securities issued by CGME were admitted to trading on an organized market within the meaning of § 2 (11).

The interim reporting by CGME as of June 30, 2024 is being carried out on the basis of the prospectus-related obligations prescribed under Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (EU Prospectus Regulation) and was prepared in accordance with the provisions under the German Stock Corporation Act (abbreviated herein as “AktG”) and the HGB as well as the supplemental provisions of the German Regulation on Accounting for Banks and Financial Services Institutions (abbreviated herein as “RechKredV”).

In accordance with the prospectus requirements under the EU Prospectus Regulation, the interim report 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 a condensed cash flow statement.

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[1] In accordance with § 115 (5) WpHG, a review pursuant to § 317 HGB (in other words, a so-called “*prüferische Durchsicht*”) of the interim financial report as of June 30, 2024 was not performed.

The interim report was prepared pursuant to § 244 HGB in the German language and presented in euro. Unless otherwise indicated in individual sections, the figures shown are in million euros (EUR million) in an effort to provide better clarity. Due to rounding, certain numbers in the report may not add up exactly to the sums indicated.

In accordance with § 115 (3) of the WpHG and following DRS 16, a decision was made not to supplement the interim report as of June 30, 2024 with a condensed statement of equity capital and an interim management report.

Pursuant to 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, 2023. With regard to the items on the income statement and the condensed cash flow statement of the interim report as of June 30, 2024, DRS 16.15 b) provides that the comparative figures to be used are the financial statement items of the relevant time period of the fiscal year immediately preceding the interim report per June 30, 2024.

There is no obligation to prepare a 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 (2) HGB - do not need to be included in the consolidated financial statements. With regard to that point, reference is also made to the fact that the application of German Accounting Standard (*Deutsche Rechnungslegungsstandard* or DRS) No. 16 relating to interim reporting (referred to as DRS 16) is not required. This does not rule out the possibility that individual provisions under the Standard could be voluntarily applied in connection with the interim reporting, to the extent it would serve to ensure better insight into the net assets, financial condition and results of operation of CGME as of June 30, 2024.

ACCOUNTING AND VALUATION POLICIES

The same accounting and valuation methods that were used in connection with preparing the annual financial statements as of December 31, 2023 were also used in preparing the interim report as of June 30, 2024.

Receivables from banks and clients are recognized on the balance sheet at their nominal value plus accrued interest. For counterparty credit (or default) risks, appropriate risk provisioning in the amount of the anticipated default was taken into account, where necessary, in accordance with the valuation principles under commercial law.

Standard valuation allowances have been created on the balance sheet to account for general credit risks. In the absence of any historical loan defaults, these allowances now cover potential losses for the future, while factoring in current information and expectations regarding the risk situation. In accordance with IDW Statement IDW RS BFA 7 of February 8, 2020, the election or option of using a simplified model was exercised when determining the standard valuation allowances, whereby the standard allowances were determined for the first time in the reporting year using the so-called "IFRS 9 phased model". As of June 30, 2024, there were no loans or credits that would need to be allocated to risk levels 2 and 3 in terms of their expected counterparty default risk.

In addition to the client-specific credit ratings and expected credit default probabilities, the calculation of the standard allowances also takes into account, among other things, macroeconomic factors of the countries in which the CGME clients have their registered headquarters (e.g., gross domestic product, unemployment rate), which can generally influence the client-specific counterparty default risk. The respective factors are reviewed on a quarterly basis in terms of appropriateness and then adjusted, if necessary. Furthermore, the valuation parameters are subject to regular sensitivity analysis in order to determine the influence of macroeconomic factors on expected loan losses.

An adjustment to the model results in the form of a Top Level Adjustment (TLA) - for example, due to the knock-on effects of the Russian/Ukraine war - was not performed. Compared with the same period of the previous year, an insignificant additional valuation expense of EUR 0.6 million was booked in the reporting period.

The **financial instruments in the trading portfolio** that are traded on and off the stock exchange, or the resulting **receivables,** are recognized for accounting purposes on the balance sheet as of the settlement date.

CGME offsets positive and negative fair values as well as the related settlement payments (cash collateral) of trading portfolio derivatives that are traded over-the-counter with central counterparties and non-central counterparties (OTC derivatives).

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 that are not listed on an exchange is determined using both comparative prices and the valuation results that were obtained by applying valuation models.

In general, these methods are based on estimates of future cash flow, while taking into account any risk factors that could apply. In this regard, the most important factors, in each case dependent on the nature of the relevant financial instrument, are the “underlying price”, “implicit volatilities”, “yield curves” and “dividend forecasts”. In this regard and depending on the structure of the respective financial instrument, there are, *inter alia*, other assumptions that the valuation is "risk-neutral" with regard to the future development of market prices, that interest rates and credit costs are deterministic and, for example, that the amount of dividends is generally known and will be paid on certain dates. Furthermore, when applying the valuation models, additional probabilities regarding the occurrence of certain valuation parameters or factor sensibilities (Delta, Gamma) are also taken into account.

As of June 30, 2024, a **risk discount (value-at-risk, or “VaR”)** calculated for regulatory purposes was applied to the financial instruments in the trading portfolio in accordance with § 340e (3) HGB. The VaR is generally calculated for the entire portfolio and deducted from the line item "trading assets". For purposes of calculating the value-at-risk, CGME uses a model that was developed by Citigroup and applied uniformly within the corporate group (IMA) and that is utilized to satisfy the equity capital requirements for market price risks. In this regard, the VaR reflects the maximum expected loss of a trading book during a certain holding period (10 days) with a pre-defined probability (confidence level of 99%). Specific risks of certain stocks (beta risk) are likewise factored into the calculation. The calculation of the VaR is made using a Monte Carlo simulation, which is run for all trading activities on the basis of uniform assessment criteria. The volatilities of the individual market factors, which are included in the calculation as well as their correlation to one another, are computed on an empirical basis. Any increase in the risk discount over the previous year that is required in accordance with § 340e (4) HGB will be recognized in profit or loss and charged to net income from the trading portfolio in accordance with § 340c (1) HGB. Where a risk discount is applied to trading liabilities, it is accounted for as a surcharge, which is also recognized as an expense in determining the net trading income pursuant to IDW Statement IDW RS BFA 2.

Any exchange-traded derivatives that yielded settlement payments were recognized in the balance sheet under the items "Other assets" and "Other liabilities”.

The model valuation of non-exchange-traded derivatives in the trading portfolio (with the parameters used in this process) requires assumptions and estimates, the scale of which depends on the transparency and availability of market data and on the complexity of the respective financial instrument. Since these are associated with uncertainties and may be subject to change, the actual results and values could differ from these estimates. The valuation methods applied include all factors and parameters that CGME believes would also be considered by other market participants. **Valuation adjustments** are made if the valuation methods do not take individual factors into account or if such action appears appropriate to eliminate weaknesses in the models used to date. Significant valuation adjustments relate, among other things, to the counterparty's credit risk (Credit Valuation Adjustment, or “CVA”) and the Group's own credit risk (Debt Valuation Adjustment, or “DVA”) for OTC derivatives.

For the funding valuation adjustments (“FVA”), the funding (refinancing) expenses and income of unsecured derivatives and secured derivatives, for which only partial collateral is available or the collateral cannot be used for refinancing, are booked at fair value. For the calculation of the FVA, the refinancing effects were taken into account in the valuation when computing the present cash values *via* premiums applied to the discount rates.

Observable market data (e.g., credit default swap spreads) are used to determine the fair value of CVA, DVA and FVA, where available. Changes in the fair value of the trading portfolio are netted and reported in the net result of the trading portfolio.

Derivative financial transactions are generally not recognized as pending transactions. If the derivatives are exchange-traded, then they are recognized on the balance sheet at their market price. In the case of OTC derivatives, the market price is determined using standardized and customary valuation models (e.g., present value or option pricing models).

Acquired or issued structured products are recognized as assets or liabilities in accordance with IDW Statement IDW RS HFA 22.

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 1.84% (12/31/2023: 1.83%) 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 as the discount rate for calculating the present cash value in the recently completed fiscal year. Future salary and wage increases were estimated at 3.0%, and at the same time, a 2.3% adjustment of the current annuities was assumed.

In general, the biometric data was derived from the Dr. Klaus Heubeck 2018 G mortality tables. In connection with accounting for the accruals for pensions and similar obligations, assets that serve only to settle the debts owed under the pension obligations or similar long-term obligations in accordance with § 340a (1) in combination with § 246 (2) sentence 2 HGB were offset against them.

NOTES TO SELECTED SIGNIFICANT ITEMS ON THE INCOME STATEMENT

To explain the significant changes in income statement items for the first half of 2024, the values of the interim reporting for the previous fiscal year are used for comparison.

(1) Interest income and expenses

The negative interest income and positive interest expenses are shown in the income statement line items no. 2 “Negative interest income” or line-item no. 4 “Positive interest from loans and money market transactions” in accordance with § 340c paras. (1) and (2) HGB in combination with § 265 (5) HGB.

Net interest income improved sharply from EUR 26 million in the first half year of 2023 to EUR 84 million in the first half of 2024. The increase is attributable primarily to the higher key interest rate charged by the European Central Bank, which thereby caused the interest income received on collateral provided in the broker/dealer business to climb more than the interest expense payable on collateral received. Moreover, the Bank robustly expanded its repo business compared to the same period of the previous year. The interest expenses for the Bank’s short-term refinancing within the Group also declined.

(2) Commission income and expenses

Net commission income increased sharply from the same period of the previous year, jumping by EUR 61 million to EUR 209 million. This increase is attributable mainly to the higher commissions earned within the group in the Global Markets unit during the first half of 2024 and to the income generated from the internal group cost allocation.

(3) Net income from financial trading operations

Net income from the financial trading portfolio decreased significantly, by EUR 17 million to EUR 15 million, in the first half of 2024 compared to the same period of the previous year. This decrease is related to the Bank’s decision to retreat from European trading in self-issued warrants and certificates.

(4) Other operating income

This item is coming in at about the same level it was last year during the same period and consists mainly of income generated by passing through costs to the shareholder and other affiliated enterprises.

(5) General administrative expenses

Compared to the same period of the previous year, the general administrative expenses have fallen by EUR 34 million to a total of EUR 269 million. This development can be attributed primarily to lower transaction costs and lower bank levy (*Bankenabgabe*) expenses.

Overall, the net result improved dramatically due to the above-mentioned effects. The net income reported for the first half of 2024 is EUR 57 million (H1 2023: net loss totaling EUR 33 million).

(6) Block on dividend payments

During the reporting period, the amounts that were blocked from dividend payments totaled EUR 5 million (prior year: EUR 12 million). Of this amount, EUR 5 million (prior year: EUR 10 million) relates to an amount that was blocked from dividend distribution due to the capitalization of plan assets in connection with pension obligations at fair value in accordance with § 268 (8) sentence 3 in conjunction with § 340a (1) HGB. The remaining EUR 0 million (prior year: EUR 2 million) blocked from dividend distribution is attributable to the difference between the amount recognized for pension provisions based on the relevant average market interest rate over the past ten fiscal years and the amount recognized for pension provisions based on the relevant market interest rate over the past seven fiscal years.

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NOTES TO SELECTED SIGNIFICANT ITEMS OF THE BALANCE SHEET

(7) Trading portfolio assets and liabilities

The **trading portfolio assets and liabilities** consist of the following:

Trading Portfolio				
	Asset	Liability	Asset	Liability
	06/30/2024 (EUR million)	06/30/2024 (EUR million)	12/31/2023 (EUR million)	12/31/2023 (EUR million)
1. Derivative Financial Instruments				
• FX-induced transactions				
○ OTC-currency options and swaps	3,845	3,852	4,553	4,577
○ Currency warrants Own issues	108	110	145	149
○ Foreign exchange spot transactions	409	408	626	642
• Stock warrants own issues	6,339	6,557	5,503	5,727
• OTC equity and index options and swaps	3,015	3,004	1,863	1,856
• Index warrants – own issues	1,375	1,384	2,583	2,624
• Exchange-traded stock & index options	185	39	180	4
• OTC interest rate options and swaps	26,033	26,111	23,507	23,530
• Commodity warrants - own issues	16	16	144	146
• OTC commodity options and swaps	981	984	1,157	1,164
Subtotal	**42,308**	**42,466**	**40,261**	**40,419**
2. Bonds and other fixed-income securities	**275**	**427**	**264**	**526**
of which marketable (börsenfähig)	*275*	*427*	*264*	*526*
of which marketable	*275*	*427*	*264*	*526*
3. Stocks and other variable-yield securities	**137**	**34**	**222**	**72**
of which marketable	*137*	*34*	*222*	*72*
of which marketable	*137*	*34*	*222*	*72*
Total	**42,719**	**42,928**	**40,747**	**41,017**
- **Other Market-Value Adjustments**	-2	1	1	1
- **Value-at-Risk**	-9	-	-14	-
- **Netting**	**- 30,336**	**- 32,334**	**- 27,775**	**- 29,448**
Total	**12,372**	**10,594**	**12,959**	**11,570**

(8) Receivables from and liabilities owed to clients

These balance sheet items primarily consist of receivables (EUR 29,403 million; 12/31/2023: EUR 29,980 million) and liabilities (EUR 26,647 million; 12/31/2023: EUR 25,197 million) generated from repurchase agreements that were entered into in connection with the fixed income finance business (so-called "Matchbook Desk") and for liquidity management purposes. Moreover, these balance sheet items include short-term receivables and liabilities in connection with the broker/dealer business that was established in CGME's own name and for its own account. The option to apply settlement date accounting has been exercised in the recognition and reporting of **receivables from and liabilities to clients.**

(9) Trust services

CGME has been providing its clients with services that are part of its business services connected with derivatives. Under this so-called "**FCX Business**" (which stands for "Futures, Clearing and FX Prime Brokerage Business"), the CGME investor services business encompasses, *inter alia*, the trading of derivate financial instruments in its own name but for the account of the clients as well as the related receipt and forwarding of client funds, which must be deposited by the client to serve as collateral to secure the trading in futures. The contractual arrangements that were thereby made stipulate a segregation of client assets from the CGME assets in an effort to specifically shield client assets from any third-party enforcement action that could be initiated in the event that the "asset-managing" CGME becomes the subject of an insolvency proceeding. The client assets are therefore held in trust. Accordingly, as of June 30, 2024, CGME is reporting **trust assets** and **trust liabilities** *vis-à-vis* its clients in an amount totaling EUR 390 million (12/31/2023: EUR 93 million).

(10) Other assets

Other assets (EUR 1,772 million; 12/31/2023: EUR 1,641 million) primarily comprise receivables from variation/initial margins paid (EUR 1,686 million; 12/31/2023: EUR 1,566 million).

(11) Prepaid and deferred items

Prepaid expenses (EUR 2 million; 12/31/2023: EUR 1 million) relate to prepaid fees and expenses.

Deferred income of EUR 1 million (12/31/2023: EUR 2 million) comprises payments received in the reporting period for services that will be performed in the subsequent period.

(12) Other liabilities

Other liabilities (EUR 1,221 million; 12/31/2023: EUR 1,402 million) are primarily liabilities from variation/initial margins received (EUR 1,104 million; 12/31/2023: EUR 1,330 million).

(13) Accruals for pensions and similar obligations

To hedge third-party claims from pension and similar commitments, assets in the form of liquid funds and units or shares in securities funds (*Wertpapiersondervermögen*) are available as of the balance sheet date. The funds are managed exclusively by outside asset managers who invest in exchange-traded securities in accordance with the relevant investment guidelines. In the event CGME enters insolvency, CGME creditors will be denied access to the assets that are transferred to the trustees.

In accordance with § 246 (2) sentence 2 in combination with § 340a (1) HGB, the assets used for hedging purposes will be set off (netted) at their fair value against the obligations valued at the settlement amount. The fair values of the relevant funds' assets are documented as of the balance sheet date in a schedule that is provided by the administrator.

The contractual hedge of the business pension obligations was carried out on the basis of a contractual trust arrangement (CTA) with the trustee, Towers Watson Treuhand e.V. In 2021 and 2022, pension obligations and fund shares in the special fund, "MI-Fonds F42", were transferred to Metzler Pensionsfonds (MPF). In accordance with Art. 28 of the Introductory Act to the German Commercial Code (EGHGB), no reserve was set aside for this indirect obligation arising from commitments for current pensions. The settlement amount from the pension obligations that were transferred to MPF equals EUR 136 million as of June 30, 2024 (12/31/2023: EUR 139 million).

As of June 30, 2024, shares that are held in the special fund "MI-Fonds F39" (costs of acquisition of EUR 63 million; formerly referred to as the "MI-Fonds F42" and "Rose" fund) and were purchased or contractually promised by CGME are made available in order to hedge the pension commitments and, pursuant to § 246 (2) sentence 2 in combination with § 340a (1) HGB, were netted at their fair value (EUR 63 million) against the settlement amount from the pension obligations (EUR 107 million). The settlement amount exceeding the plan assets as of the balance sheet date and equaling EUR 44 million (12/31/2023: EUR 42 million) is recognized on the balance sheet under the item, "Accruals for pensions and similar obligations".

As of June 30, 2024, there are also obligations from pension plans resulting from bonus conversions**.** The obligations under these plans are thereby linked to the fair values of the corresponding fund assets to be used as plan assets. In detail, the balance sheet values of the accruals for pensions and similar obligations are composed as shown in the table below, while factoring in the relevant available plan assets that were netted against the fair values in accordance with § 246 (2) sentence 2 HGB:

	06/30/2024		12/31/2023	
	EUR million	EUR million	EUR million	EUR million
I. General pension obligations				
Settlement amount	107		104	
Less				
Plan assets *)	- 63	44	- 62	42
II. Pension obligations from bonus conversions				
Settlement amount	73		71	
Less				
Plan assets **)	- 69	4	- 67	4

Excess of plan assets over post-employment benefit liabilities		**-**		**-**
Accruals for pensions and similar obligations		**48**		**48**

*) Acquisition costs EUR 63 million
**) Acquisition costs EUR 64 million

(14) Equity capital

As of June 30, 2024, equity as reported on the balance sheet increased from the previous balance sheet date by EUR 57 million to EUR 4,703 million. The cause of this increase is the EUR 57 million net income reported in the first half of the year.

MISCELLANEOUS NOTES

(15) Number of persons employed

	06/30/2024	12/31/2023
Number of staff members	578	600
Total	**578**	**600**

(16) Governing bodies (officers and directors) of CGME

Supervisory Board

Members

Ms. Dagmar Kollmann, Vienna, Lawyer, independent Supervisory Board member,
- Chairperson of the Supervisory Board -,

Ms. Barbara Frohn, London, Bank Director, Citibank NA, London,
- Deputy Chairperson of the Supervisory Board,

Mr. James Bardrick, Coggeshal Hamlet, Bank Director,

Mr. Mbar Diop, London, Bank Director, Citigroup Global Markets Limited, London,

Mr. Tim Färber, Kelsterbach, Bank employee, Employee Representative,

Mr. Dirk Georg Hess, Friedrichsdorf, Bank employee, Employee Representative, term ending July 23, 2024.

Executive Board

Members

Dr. Silvia Carpitella, Frankfurt am Main, CEO, Bank Director,
Chairperson of the Executive Board,

Mr. Stefan Hakfe, Kelkheim, Head of BCMA, Bank Director,

Dr. Jasmin Kölbl-Vogt, Frankfurt am Main, Legal, Bank Director,

Ms. Sylvie Renaud-Calmel, Paris, Head of Markets, Bank Director, term ending July 21, 2024,

Mr. Oliver Russmann, Bad Vilbel, CFO, Bank Director,

Ms. Amela Sapcanin, Frankfurt am Main, CRO, Bank Director, term ending July 21, 2024,

Mr. Michael Weber, Frankfurt am Main, CAO, Bank Director

Ms. Jean Young, Königstein im Taunus, O&T, Bank Director.

(17) Information about significant events following the balance sheet date

Effective July 30, 2023, Ms. Cristina Paviglianiti was appointed to serve as a member of the Executive Board with responsibility for the Markets division. In this role, Ms. Cristina Paviglianiti is thereby assuming responsibility for the Markets division from Ms. Sylvie Renaud-Calmel, who resigned as a member of the Executive Board effective July 21, 2024.

Effective July 24, 2024, Mr. Leon Hen-Tov was appointed to serve as an Employee Representative on the Supervisory Board.

There were no other significant events that occurred following the end of the reporting period and that have not yet been addressed in this interim report.

(18) Cash flow statement

CGME refinances itself primarily within the Citigroup Group. Cash investments and other financial investments are made exclusively in the short-term segment. Otherwise, we refer to the cash flow statement as set forth below.

Cash Flow Statement per German Accounting Standard No. 21	**Fiscal Half Year 01/01/ - 06/30/2024** **EUR million**	**Fiscal Half Year 01/01/ - 06/30/2023** **EUR million**
Annual Net Profit	**57**	**-33**
Cash positions included in the annual net income and reconciliation with cash flow from current operating activities:		
Amortization/depreciationn, value adjustments and reversals on receivables, tangible and financial assets	3	2
Changes in accruals	12	2
Change in other non-cash expenses/income	1	1
Gain/loss from the sale of financial and tangible assets	0	0
Other adjustments (in net terms)	-58	-17
Subtotal:	**15**	**-45**
Change in assets and liabilities from current operating activities:		
Receivables:		
- from banks	222	238
- from clients	-2,593	-2,951
Trading portfolio assets	587	-1,641
Other assets from current operating activities	-133	-90
Liabilities:		
- owed to banks	1,496	113
- owed to clients	1,382	2,511
Securitized liabilities	-	-
Trading portfolio liabilities	-975	1,635
Other liabilities from current operating activities	-182	-273
Interest and dividend payments received	838	492
Interest paid	-749	-463
Income tax payments	-31	-12
Cash flow from current operating activities	**-123**	**-486**
Payments received from the outflow of		
- Financial assets	0	0
- Tangible assets	-	-
Payments made for investments in		
- Financial assets	0	-
- Tangible assets	-3	-4
Change in cash resources based on investing activities (in net terms)	-	-
Cash flow from investing activities	**-3**	**-4**
Payments received from contributions to equity capital	-	-
Payments made to company owners:		
- Dividend payments	-	-
- Other outgoing payments	-	-
Change in cash resources other capital (in net terms)	-	-
Cash flow from financing activities	-	-
Cash and cash equivalents at the end of previous period	**126**	**496**
Cash flow from current operating activities	-123	-486
Cash flow from investing activities	-3	-4
Cash flow from financing activities	0	0
Cash and cash equivalents at the end of the period	**6**	**0**

CHANGES TO THE GOVERNING BODIES OF CGME

With effect from 30 September 2024:

(1) Mr. Oliver Russmann and Dr. Jasmin Kölbl-Vogt are no longer members of the Executive Board of CGME; and

(2) Mr. James Bardrick is no longer a member of the Supervisory Board of CGME.

PARTIES

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