

# Citigroup Global Markets Deutschland AG & Co. KGaA

Frankfurt am Main

*For distribution in France only*

## Final Terms and Conditions

- No. 338 dated 16.06.2008 -

supplementing Base Prospectus No. 5 dated 02.10.2007

for Turbo Warrants referenced to the following underlyings:

|                      |                    |                             |
|----------------------|--------------------|-----------------------------|
| Accor                | Air France - KLM   | Alcatel-Lucent              |
| ArcelorMittal        | AXA                | BNP Paribas                 |
| Bouygues             | Cap Gemini         | Carrefour                   |
| Dexia                | EADS               | Electricité de France (EDF) |
| L Oréal              | Lafarge            | LVMH                        |
| Michelin             | Renault            | Saint-Gobain                |
| Sanofi-Aventis       | Schneider Electric | Société Générale            |
| STMicroelectronics   | Suez               | Total                       |
| Véolia Environnement | Vinci              | Vivendi                     |
| CAC-40               |                    |                             |

ISIN : DE000CG0BRU9 - DE000CG0BVP1

**Important Notice:**

Full information on the issuer and the offering of the securities is only available to readers if the Base Prospectus No. 5 dated 02.10.2007 and these Final Terms and Conditions No. 338 dated 16.06.2008 are combined and considered together. The Base Prospectus No. 5 dated 02.10.2007 together with the Final Terms and Conditions No. 338 dated 16.06.2008 forms the complete securities prospectus.

The Base Prospectus No. 5 dated 02.10.2007 is held available free of charge:

|            |   |  |
|------------|---|--|
| In France: | (1) Hard copies are available free of charge at the office of Citigroup Global Markets Ltd: | Citigroup Global Markets Ltd, 1-5 rue Paul Cézanne, 75008 Paris, France. |
|            | (2) On the Issuer's website:  | <a href="http://www.citiwarrants.com">http://www.citiwarrants.com</a>    |

**Important Note to the Buyers or Subscribers of the Securities  
on the right to withdraw from the purchase of the Securities:**

Investors who have already agreed to purchase the financial instruments before the publication of the supplemental notice, have the right to withdraw their acceptance within a period of at least two trading days after the publication of the supplement notice to the prospectus (Article 212-25 II of the General Regulation (Règlement Général) of the Autorité des Marchés Financiers).

In France such right to withdraw applies in case of publication of a supplemental notice, which is published in case of any significant new factor or any mistake or inaccuracy relating to the information included in the prospectus which is capable of affecting in a significant manner the assessment of the financial instruments and which occurs between the approval of the prospectus and the final closing of the transaction (Article 212-25 I of the General Regulation (Règlement Général) of the Autorité des Marchés Financiers).

Any such withdrawal must be notified to:

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

**Legal Notice**

A legal notice has been published in Bulletin des Anonces Légales Obligatoires (BALO) on 18.06.2008.

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## Sales Restrictions

1. The Warrants will not be registered under the United States Securities Act of 1933 as amended; the Warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the options, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.

2. With respect to any activity in connection with Citigroup warrants/certificates or other derivate products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivate products in cases in which Paragraph 21 of the FSMA does not apply.
3. With respect to any activity in connection with the Warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the Warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the Warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

## Overview of Selected Common Terms

### Note to Readers:

The following summary only provides an indication of the common terms. Only the common terms specified in the Base Prospectus or final Terms and Conditions are legally binding.

|                                   |  |
|-----------------------------------|--|
| <b>Issuer:</b>                    | Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt am Main  |
| <b>Issue Date</b>                 | <b>12.06.2008</b>  |
| <b>Date of initial offer:</b>     | <b>18.06.2008</b>  |
| <b>Type of offer:</b>             | Public offer in France   |
| <b>Initial value date:</b>        | <b>18.06.2008</b>  |
| <b>Type of securities:</b>        | Bull and Bear Turbo Warrants with Knock-Out  |
| <b>Options:</b>                   | <p>The Disbursement Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the disbursement currency (euros). Subject to an adjustment of the strike price, or the Knock-Out Level, the subscription ratios or the other terms of the Warrants, the intrinsic value is the difference expressed in the currency of the strike price, the Knock-Out Level and the reference price of the underlying multiplied by the subscription ratio by which the reference price of the underlying determined on the Calculation Date by the respective calculation agent of the underlying exceeds (Bull Warrants) or falls below (Bear Warrants) the respective strike price.</p> <p>If the value of the underlying determined by the relevant calculation agent during the normal trading hours thereof corresponds at any time (hereinafter, the "Knock-Out Date") from the date of the initial offer to the Knock-Out Level of the Warrant or falls below such (Bull) or corresponds or exceeds such (Bear), the term of the Warrant will end early with the Knock-Out Date and all rights of the Warrant Holder thereof will expire as well. In this case the Disbursement Amount will be zero.</p> |
| <b>Exercise type:</b>             | European, i.e. the warrants may exclusively be exercised on the Expiry Date.   |
| <b>Settlement:</b>                | Automatic cash settlement only.  |
| <b>Listing:</b>                   | Eurolist, from Euronext Paris S.A.   |
| <b>Delisting:</b>                 | The Warrants will be delisted from any Exchange they may have been listed onto on the delisting date which corresponds to the first to occur of the following two dates: (i) the first Business Day following the Knock-Out Date, in the event that the term of the Warrant ends early as described in Section 1(6) or 1(7), of the relevant Terms and Conditions, or (ii) the Business Day following the Warrant Expiry Date, in the event that the term of the Warrant does not end early as described in Section 1(6) or 1(7), of the relevant Terms and Conditions.  |
| <b>Minimum trading:</b>           | 1 Warrant or any multiple thereof  |
| <b>Minimum exercise:</b>          | 1 Warrant or any multiple thereof  |
| <b>Offer or trading currency:</b> | Euro (the securities will be offered and traded in Euros)  |
| <b>Clearing:</b>                  | Co-ownership interests in permanent Global Bearer Certificates deposited with Euroclear, Paris excluding the right to exchange in effective securities.  |

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Below please find a fully supplemented reading version of Terms and Conditions. In the Terms and Conditions printed below, the placeholders ("#") used in the Base Prospectus No. 5 dated 02.10.2007 are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined:

***Legally binding English version of the Terms and Conditions:***

## Terms and Conditions

(supplementing pages "G1-G25" in Base Prospectus No. 5 dated 02.10.2007)

**Turbo Warrants with Knock-Out Referenced to Share Prices**

**The option may be exercised by the Warrant Holder exclusively with effect as of the Expiry Date of the respective Warrant, even without an express exercise declaration.**

### Section 1

**Specific and Common Terms, Definitions, Option, Disbursement Amount, Expiry, Knock-Out**

- Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt am Main (hereinafter, the "Issuer") offers the Bull and Bear Turbo Warrants described in Section 1, Paragraphs 2 to 5 of these Terms and Conditions referenced to the Reference Price of the respective share on the Relevant Stock Exchange (hereinafter, "Bull Warrants" and "Bear Warrants"; together, the "Warrants"). The specific and common terms of the offered Warrants are evident in Section 1, Paragraphs 2 to 5 below.
- Specific Terms (Table 1):

| <b>Mnémonique</b> | <b>ISIN</b>         | <b>Underlying</b>       | <b>Tranche</b> | <b>Type</b> | <b>Strike Price</b> | <b>Knock-Out Level</b> | <b>Subscription Ratio</b> | <b>Expiry</b>      | <b>Exercise Style</b> | <b>Volume</b>  |
|-------------------|---------------------|-------------------------|----------------|-------------|---------------------|------------------------|---------------------------|--------------------|-----------------------|----------------|
| <u>3052C</u>      | <u>DE000CG0BTE9</u> | <u>Accor</u>            | <u>CRU</u>     | <u>Bull</u> | <u>EUR 41</u>       | <u>EUR 41</u>          | <u>0.1</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3053C</u>      | <u>DE000CG0BTF6</u> | <u>Accor</u>            | <u>CRV</u>     | <u>Bear</u> | <u>EUR 49</u>       | <u>EUR 49</u>          | <u>0.1</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3054C</u>      | <u>DE000CG0BTG4</u> | <u>Air France - KLM</u> | <u>CRW</u>     | <u>Bear</u> | <u>EUR 17</u>       | <u>EUR 17</u>          | <u>0.25</u>               | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3055C</u>      | <u>DE000CG0BTH2</u> | <u>Alcatel-Lucent</u>   | <u>CRX</u>     | <u>Bull</u> | <u>EUR 3.75</u>     | <u>EUR 3.75</u>        | <u>0.5</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3056C</u>      | <u>DE000CG0BTJ8</u> | <u>Alcatel-Lucent</u>   | <u>CRY</u>     | <u>Bull</u> | <u>EUR 4</u>        | <u>EUR 4</u>           | <u>0.5</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3057C</u>      | <u>DE000CG0BTK6</u> | <u>Alcatel-Lucent</u>   | <u>CRZ</u>     | <u>Bear</u> | <u>EUR 4.5</u>      | <u>EUR 4.5</u>         | <u>0.5</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3058C</u>      | <u>DE000CG0BTL4</u> | <u>Alcatel-Lucent</u>   | <u>CSA</u>     | <u>Bear</u> | <u>EUR 4.75</u>     | <u>EUR 4.75</u>        | <u>0.5</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3059C</u>      | <u>DE000CG0BTM2</u> | <u>ArcelorMittal</u>    | <u>CSB</u>     | <u>Bear</u> | <u>EUR 65</u>       | <u>EUR 65</u>          | <u>0.1</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3060C</u>      | <u>DE000CG0BTN0</u> | <u>AXA</u>              | <u>CSC</u>     | <u>Bull</u> | <u>EUR 20</u>       | <u>EUR 20</u>          | <u>0.25</u>               | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3061C</u>      | <u>DE000CG0BTP5</u> | <u>AXA</u>              | <u>CSD</u>     | <u>Bear</u> | <u>EUR 23</u>       | <u>EUR 23</u>          | <u>0.25</u>               | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3062C</u>      | <u>DE000CG0BTQ3</u> | <u>BNP Paribas</u>      | <u>CSE</u>     | <u>Bull</u> | <u>EUR 53</u>       | <u>EUR 53</u>          | <u>0.1</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3063C</u>      | <u>DE000CG0BTR1</u> | <u>BNP Paribas</u>      | <u>CSF</u>     | <u>Bull</u> | <u>EUR 58</u>       | <u>EUR 58</u>          | <u>0.1</u>                | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |

|       |              |                             |     |      |     |      |     |      |      |             |                |         |
|-------|--------------|-----------------------------|-----|------|-----|------|-----|------|------|-------------|----------------|---------|
| 3064C | DE000CG0BTS9 | Bouygues                    | CSG | Bull | EUR | 40   | EUR | 40   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3065C | DE000CG0BTT7 | Bouygues                    | CSH | Bear | EUR | 48   | EUR | 48   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3066C | DE000CG0BTU5 | Cap Gemini                  | CSI | Bull | EUR | 36   | EUR | 36   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3067C | DE000CG0BTV3 | Cap Gemini                  | CSJ | Bear | EUR | 44   | EUR | 44   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3068C | DE000CG0BTW1 | Carrefour                   | CSK | Bull | EUR | 38   | EUR | 38   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3069C | DE000CG0BTX9 | Dexia                       | CSL | Bull | EUR | 12   | EUR | 12   | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3070C | DE000CG0BTY7 | Dexia                       | CSM | Bull | EUR | 13   | EUR | 13   | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3071C | DE000CG0BTZ4 | Dexia                       | CSN | Bear | EUR | 14   | EUR | 14   | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3072C | DE000CG0BUA5 | Dexia                       | CSO | Bear | EUR | 15   | EUR | 15   | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3073C | DE000CG0BUB3 | EADS                        | CSP | Bull | EUR | 12   | EUR | 12   | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3074C | DE000CG0BUC1 | EADS                        | CSQ | Bull | EUR | 12.5 | EUR | 12.5 | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3075C | DE000CG0BUD9 | EADS                        | CSR | Bear | EUR | 14.5 | EUR | 14.5 | 0.25 | 18-Sep-2008 | European style | 3000000 |
| 3076C | DE000CG0BUE7 | Electricité de France (EDF) | CSS | Bull | EUR | 56   | EUR | 56   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3077C | DE000CG0BUF4 | Electricité de France (EDF) | CST | Bear | EUR | 69   | EUR | 69   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3078C | DE000CG0BUG2 | L Oréal                     | CSU | Bull | EUR | 67   | EUR | 67   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3079C | DE000CG0BUH0 | Lafarge                     | CSV | Bull | EUR | 95   | EUR | 95   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3080C | DE000CG0BUJ6 | Lafarge                     | CSW | Bear | EUR | 115  | EUR | 115  | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3081C | DE000CG0BUK4 | LVMH                        | CSX | Bear | EUR | 75   | EUR | 75   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3082C | DE000CG0BUL2 | Michelin                    | CSY | Bull | EUR | 43   | EUR | 43   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3083C | DE000CG0BUM0 | Michelin                    | CSZ | Bull | EUR | 46   | EUR | 46   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3084C | DE000CG0BUN8 | Michelin                    | CTA | Bear | EUR | 53   | EUR | 53   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3085C | DE000CG0BUP3 | Michelin                    | CTB | Bear | EUR | 56   | EUR | 56   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3086C | DE000CG0BUQ1 | Renault                     | CTC | Bull | EUR | 52   | EUR | 52   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3087C | DE000CG0BUR9 | Renault                     | CTD | Bull | EUR | 55   | EUR | 55   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3088C | DE000CG0BUS7 | Renault                     | CTE | Bear | EUR | 63   | EUR | 63   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3089C | DE000CG0BUT5 | Saint-Gobain                | CTF | Bull | EUR | 41   | EUR | 41   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3090C | DE000CG0BUU3 | Saint-Gobain                | CTG | Bear | EUR | 50   | EUR | 50   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3091C | DE000CG0BUV1 | Sanofi-Aventis              | CTH | Bull | EUR | 39   | EUR | 39   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3092C | DE000CG0BUW9 | Sanofi-Aventis              | CTI | Bear | EUR | 46   | EUR | 46   | 0.1  | 18-Sep-2008 | European style | 3000000 |
| 3093C | DE000CG0BUX7 | Schneider Electric          | CTJ | Bear | EUR | 80   | EUR | 80   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3094C | DE000CG0BUY5 | Société Générale            | CTK | Bull | EUR | 52   | EUR | 52   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3095C | DE000CG0BUZ2 | Société Générale            | CTL | Bear | EUR | 62   | EUR | 62   | 0.05 | 18-Sep-2008 | European style | 3000000 |
| 3096C | DE000CG0BVA3 | STMicroelectronics          | CTM | Bull | EUR | 6.5  | EUR | 6.5  | 0.4  | 18-Sep-2008 | European style | 3000000 |
| 3097C | DE000CG0BVB1 | STMicroelectronics          | CTN | Bull | EUR | 7    | EUR | 7    | 0.4  | 18-Sep-2008 | European style | 3000000 |
| 3098C | DE000CG0BVC9 | STMicroelectronics          | CTO | Bear | EUR | 7.75 | EUR | 7.75 | 0.4  | 18-Sep-2008 | European style | 3000000 |
| 3099C | DE000CG0BVD7 | STMicroelectronics          | CTP | Bear | EUR | 8.25 | EUR | 8.25 | 0.4  | 18-Sep-2008 | European style | 3000000 |



|              |                     |                                       |            |             |            |           |            |           |            |                    |                       |                |
|--------------|---------------------|---------------------------------------|------------|-------------|------------|-----------|------------|-----------|------------|--------------------|-----------------------|----------------|
| <u>3100C</u> | <u>DE000CG0BVE5</u> | <u>Suez</u>                           | <u>CTQ</u> | <u>Bull</u> | <u>EUR</u> | <u>40</u> | <u>EUR</u> | <u>40</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3101C</u> | <u>DE000CG0BVF2</u> | <u>Suez</u>                           | <u>CTR</u> | <u>Bear</u> | <u>EUR</u> | <u>47</u> | <u>EUR</u> | <u>47</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3102C</u> | <u>DE000CG0BVG0</u> | <u>Total</u>                          | <u>CTS</u> | <u>Bull</u> | <u>EUR</u> | <u>47</u> | <u>EUR</u> | <u>47</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3103C</u> | <u>DE000CG0BVH8</u> | <u>Véolia</u><br><u>Environnement</u> | <u>CTT</u> | <u>Bull</u> | <u>EUR</u> | <u>35</u> | <u>EUR</u> | <u>35</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3104C</u> | <u>DE000CG0BVJ4</u> | <u>Véolia</u><br><u>Environnement</u> | <u>CTU</u> | <u>Bull</u> | <u>EUR</u> | <u>37</u> | <u>EUR</u> | <u>37</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3105C</u> | <u>DE000CG0BVK2</u> | <u>Véolia</u><br><u>Environnement</u> | <u>CTV</u> | <u>Bear</u> | <u>EUR</u> | <u>42</u> | <u>EUR</u> | <u>42</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3106C</u> | <u>DE000CG0BVL0</u> | <u>Véolia</u><br><u>Environnement</u> | <u>CTW</u> | <u>Bear</u> | <u>EUR</u> | <u>45</u> | <u>EUR</u> | <u>45</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3107C</u> | <u>DE000CG0BVM8</u> | <u>Vinci</u>                          | <u>CTX</u> | <u>Bull</u> | <u>EUR</u> | <u>38</u> | <u>EUR</u> | <u>38</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3108C</u> | <u>DE000CG0BVN6</u> | <u>Vinci</u>                          | <u>CTY</u> | <u>Bear</u> | <u>EUR</u> | <u>45</u> | <u>EUR</u> | <u>45</u> | <u>0.1</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3109C</u> | <u>DE000CG0BVP1</u> | <u>Vivendi</u>                        | <u>CTZ</u> | <u>Bull</u> | <u>EUR</u> | <u>23</u> | <u>EUR</u> | <u>23</u> | <u>0.2</u> | <u>18-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |

3. The Warrants are referenced to the following shares (Table 2):

| <b>Underlying (Short Name from Table 1)</b> | <b>Underlying (Legal or Corporate Name), Registered Office, Country</b>         | <b>Type of Underlying Equity</b> | <b>ISIN of Underlying</b> |
|---|---|----------------------------------|---------------------------|
| <u>Accor</u>                                | <u>Accor SA, Evry, France</u>   | <u>Common Shares</u>             | <u>FR0000120404</u>       |
| <u>Air France - KLM</u>                     | <u>Air France-KLM, Paris, France</u>  | <u>Common Shares</u>             | <u>FR0000031122</u>       |
| <u>Alcatel-Lucent</u>                       | <u>Alcatel SA, Paris, France</u>  | <u>Common Shares</u>             | <u>FR0000130007</u>       |
| <u>ArcelorMittal</u>                        | <u>ArcelorMittal, Luxembourg, Luxembourg</u>                                    | <u>Common Shares</u>             | <u>LU0323134006</u>       |
| <u>AXA</u>                                  | <u>Axa, Paris, France</u>   | <u>Common Shares</u>             | <u>FR0000120628</u>       |
| <u>BNP Paribas</u>                          | <u>BNP Paribas SA, Paris, France</u>  | <u>Common Shares</u>             | <u>FR0000131104</u>       |
| <u>Bouygues</u>                             | <u>Bouygues SA, Paris, France</u>   | <u>Common Shares</u>             | <u>FR0000120503</u>       |
| <u>Cap Gemini</u>                           | <u>Cap Gemini SA, Paris, France</u>   | <u>Common Shares</u>             | <u>FR0000125338</u>       |
| <u>Carrefour</u>                            | <u>Carrefour SA, Paris, France</u>  | <u>Common Shares</u>             | <u>FR0000120172</u>       |
| <u>Dexia</u>                                | <u>Dexia SA, Brussels, Belgium</u>  | <u>Common Shares</u>             | <u>BE0003796134</u>       |
| <u>EADS</u>                                 | <u>EADS NV, Schiphol-Rijk, The Netherlands</u>                                  | <u>Common Shares</u>             | <u>NL0000235190</u>       |
| <u>Electricité de France (EDF)</u>          | <u>Electricité de France (EDF), Paris, France</u>                               | <u>Common Shares</u>             | <u>FR0010242511</u>       |
| <u>L'Oréal</u>                              | <u>L'Oréal SA, Clichy, France</u>   | <u>Common Shares</u>             | <u>FR0000120321</u>       |
| <u>Lafarge</u>                              | <u>Lafarge SA, Paris, France</u>  | <u>Common Shares</u>             | <u>FR0000120537</u>       |
| <u>LVMH</u>                                 | <u>LVMH Moët Hennessy Louis Vuitton SA, Paris, France</u>                       | <u>Common Shares</u>             | <u>FR0000121014</u>       |
| <u>Michelin</u>                             | <u>Compagnie Générale des Etablissements Michelin, Clermont Ferrand, France</u> | <u>Common Shares</u>             | <u>FR0000121261</u>       |
| <u>Renault</u>                              | <u>Renault SA, Boulogne-Billancourt, France</u>                                 | <u>Common Shares</u>             | <u>FR0000131906</u>       |
| <u>Saint-Gobain</u>                         | <u>Compagnie de Saint-Gobain, La Défense, France</u>                            | <u>Common Shares</u>             | <u>FR0000125007</u>       |

|                             |   |                      |                     |
|-----------------------------|---|----------------------|---------------------|
| <u>Sanofi-Aventis</u>       | <u>Sanofi-Aventis, Paris, France</u>                  | <u>Common Shares</u> | <u>FR0000120578</u> |
| <u>Schneider Electric</u>   | <u>Schneider Electric SA, Rueil-Malmaison, France</u> | <u>Common Shares</u> | <u>FR0000121972</u> |
| <u>Société Générale</u>     | <u>Société Générale, Paris, France</u>                | <u>Common Shares</u> | <u>FR0000130809</u> |
| <u>STMicroelectronics</u>   | <u>STMicroelectronics NV, Geneva, Switzerland</u>     | <u>Common Shares</u> | <u>NL0000226223</u> |
| <u>Suez</u>                 | <u>Suez SA, Paris, France</u>                         | <u>Common Shares</u> | <u>FR0000120529</u> |
| <u>Total</u>                | <u>Total SA, Courbevoie, France</u>                   | <u>Common Shares</u> | <u>FR0000120271</u> |
| <u>Véolia Environnement</u> | <u>Véolia Environnement, Paris, France</u>            | <u>Common Shares</u> | <u>FR0000124141</u> |
| <u>Vinci</u>                | <u>Vinci SA, Rueil-Malmaison, France</u>              | <u>Common Shares</u> | <u>FR0000125486</u> |
| <u>Vivendi</u>              | <u>Vivendi SA, Paris, France</u>                      | <u>Common Shares</u> | <u>FR0000127771</u> |

4. The Relevant Stock Exchange, the Adjustment Exchange, the Reference Price, the currency of the Reference Price, the Calculation Date and the Currency Conversion Date for the respective Warrants are evident in the following table (Table 3):

| <b>Underlying</b> | <b>Relevant Stock Exchange for Underlying (hereinafter "Relevant Stock Exchange")</b> | <b>Relevant Adjustment Exchange for Underlying ("Adjustment Exchange")</b> | <b>Reference Price of Underlying on the Relevant Stock Exchange ("Reference Price")</b> | <b>Currency in which the Reference Price is determined</b> | <b>Calculation Date</b> | <b>Currency Conversion Date</b> |
|-------------------|---|--|---|--|-------------------------|---------------------------------|
|-------------------|---|--|---|--|-------------------------|---------------------------------|

|                                    |                           |                         |                      |            |                    |                       |
|------------------------------------|---------------------------|-------------------------|----------------------|------------|--------------------|-----------------------|
| <u>Accor</u>                       | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Air France - KLM</u>            | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Alcatel-Lucent</u>              | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>ArcelorMittal</u>               | <u>Euronext Amsterdam</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>AXA</u>                         | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>BNP Paribas</u>                 | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Bouygues</u>                    | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Cap Gemini</u>                  | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Carrefour</u>                   | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Dexia</u>                       | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>EADS</u>                        | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Electricité de France (EDF)</u> | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>L Oréal</u>                     | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Lafarge</u>                     | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>LVMH</u>                        | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Michelin</u>                    | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Renault</u>                     | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Saint-Gobain</u>                | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Sanofi-Aventis</u>              | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Schneider Electric</u>          | <u>Euronext Paris</u>     | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |

|                             |                       |                         |                      |            |                    |                       |
|-----------------------------|-----------------------|-------------------------|----------------------|------------|--------------------|-----------------------|
| <u>Société Générale</u>     | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>STMicroelectronics</u>   | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Suez</u>                 | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Total</u>                | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Véolia Environnement</u> | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Vinci</u>                | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |
| <u>Vivendi</u>              | <u>Euronext Paris</u> | <u>EUREX, Frankfurt</u> | <u>Closing Price</u> | <u>EUR</u> | <u>Expiry Date</u> | <u>Not Applicable</u> |

The abbreviations stand for the following names:

|   |   |   |
|---|---|---|
| <u>AEX-Options and Futures Exchange</u> | : | <u>AEX-Options and Futures Exchange, Amsterdam, The Netherlands</u>                                       |
| <u>Bolsa de Derivados Portugal</u>      | : | <u>Bolsa de Derivados Portugal, Lisbon, Portugal</u>  |
| <u>Deutsche Börse</u>                   | : | <u>Deutsche Börse AG, Frankfurt, Germany</u>  |
| <u>Euronext Amsterdam</u>               | : | <u>Euronext Amsterdam N.V., Amsterdam, The Netherlands</u>  |
| <u>Euronext Paris</u>                   | : | <u>Euronext Paris S.A., Paris, France</u>   |
| <u>Euronext Lisbon</u>                  | : | <u>Euronext Lisbon S.A., Lisbon, Portugal</u>   |
| <u>EUREX Frankfurt</u>                  | : | <u>EUREX Deutschland GmbH, Frankfurt, Germany</u>   |
| <u>EUREX Zürich</u>                     | : | <u>EUREX Schweiz, Zurich, Switzerland</u>   |
| <u>Bolsa de Madrid</u>                  | : | <u>Bolsa de Madrid, Madrid, Spain</u>   |
| <u>MEFF</u>                             | : | <u>Mercado de Futuros Financieros Madrid, Madrid, Spain</u>   |
| <u>EURONEXT LIFFE</u>                   | : | <u>Euronext – London International Financial Futures and Options Exchange, Amsterdam, The Netherlands</u> |
| <u>NASDAQ</u>                           | : | <u>National Association of Securities Dealers Automated Quotations, New York, NY, USA</u>                 |
| <u>NYSE</u>                             | : | <u>New York Stock Exchange, New York, NY, USA</u>   |
| <u>OCC</u>                              | : | <u>Options Clearing Corporation, Chicago, Illinois, USA</u>   |
| <u>OSE</u>                              | : | <u>Osaka Securities Exchange, Osaka, Japan</u>  |
| <u>TSE</u>                              | : | <u>Tokyo Stock Exchange, Tokyo, Japan</u>   |
| <u>virt-x</u>                           | : | <u>virt-x Exchange Ltd., London, Great Britain</u>  |

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5. The following terms have the following meanings in these Terms and Conditions:

"Banking Day":

Every day on which the banks at the respective place are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays).

"Expiry Date":

The respective day as specified in Section 1(2) (Table 1) or, if this is not a common Banking Day in Frankfurt am Main, at the Auxiliary Location, the place of the Relevant Stock Exchange and the place of the relevant Adjustment Exchange, the next common Banking Day regarding which the aforementioned criteria apply.

"Expiry Date + 1":

The first Banking Day following the Expiry Date at the Auxiliary Location on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Date of Initial Offer":

18.06.2008

"Auxiliary Location":

London, United Kingdom

"Payment Date upon Early Repayment":

Within 5 Banking Days at the place of the Central Securities Depository.

"Payment Date upon Expiry":

The fifth Banking Day following the Expiry Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Reference Rate Service":

"Euro foreign exchange reference rate" as published by the European Central Bank around 2:15 p.m. for the currency to be converted on every business day.

"Reference Price for the Currency Conversion":

The currency of the respective strike price or of the respective Knock-Out Level or the currency in which the Reference Price of the underlying is determined on the Relevant Stock Exchange will be converted into the disbursement currency (euros) at the rate, expressed in certain method, calculated on the Currency Conversion Date by the Reference Rate Service at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Price for the Currency Conversion by the Reference Rate Service changes materially or the Reference Price is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.

"Central Securities Depository":

Euroclear France.

"Clearing Territory of the Central Securities Depository":

France.

"Further Securities Depositories":

Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg.

"Issuer's Website":

<http://www.citiwarrants.com>.

6. The holder of a Warrant (hereinafter, a "Warrant Holder") will have the right in accordance with these Terms and Conditions to receive payment from the Issuer of the Disbursement Amount pursuant to Section 1(7) hereof.
7. The Disbursement Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the disbursement currency (euros).

Subject to an adjustment of the strike price, or the Knock-Out Level, the subscription ratios or the other terms of the Warrants, the intrinsic value is the difference expressed in the currency of the strike price, the Knock-Out Level or the reference price of the underlying multiplied by the subscription ratio by which the reference price of the underlying determined on the Calculation Date pursuant to Section 1(4) by the

respective Relevant Stock Exchange exceeds (Bull Warrants) or falls below (Bear Warrants) the respective strike price.

The Warrants have been furnished with European style options pursuant to Section 1(2). The Warrant may not be exercised at all times. The Warrant may only be exercised by the Warrant Holder with effect as of the Calculation Date of the respective Warrant. The "Calculation Date" pursuant to Section 1(4) is the respective Expiry Date. If the Disbursement Amount reveals a positive value, the option of the respective Warrant will be considered as exercised without any further prerequisite. The issuance of an express exercise declaration is excluded. The rules mentioned in Section 5 for automatic exercise will apply.

If the value of the share of the company determined by the Relevant Stock Exchange during the normal trading hours thereof corresponds at any time (hereinafter, the "Knock-Out Date") from the date of the initial offer to the Knock-Out Level of the Warrant or falls below such (Bull) or corresponds or exceeds such (Bear), the term of the Warrant will end early with the Knock-Out Date and all rights of the Warrant Holder thereof will expire as well.

In this case the Disbursement Amount will be zero.

The Issuer will publicize the achievement or shortfall (Bull) or achievement or excess (Bear) of the Knock-Out Level without delay pursuant to Section 7.

8. The term of the Warrant will commence upon the date of the initial offer and end with the determination of the value of the Underlying decisive for the calculation of the Disbursement Amount pursuant to Section 1(7). The term will end early on the Knock-Out Date pursuant to Section 1(7), Paragraph 4.
9. The Issuer will be entitled at any time without the approval of the Warrant Holders to increase the volume of offered Warrants (even for individual series) beyond the volume mentioned in Section 1(2) through the offer of further Warrants at the same terms. In the event of such a further offer, the term "Warrants" will also encompass the additionally offered Warrants.

## **Section 2**

### **Form of Warrants; Collective Deposit**

1. Each series of the Warrants issued by the Issuer will be represented by a global bearer warrant (hereinafter, "Global Bearer Warrant"), which will be deposited with the Central Securities Depository pursuant to Section 1(5). No effective warrant certificates will be issued throughout the term.
2. The Warrants will be transferred as co-owner's interests in the respective Global Bearer Warrant pursuant to the rules of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, the Further Securities Depositories pursuant to Section 1(5) or, in the event of Section 10(3), other foreign depositaries or banks for central depository of securities.

## **Section 3**

### **Strike Price, Knock-Out Level, Subscription Ratio, Adjustments**

1. The strike price, the Knock-Out Level and the subscription ratio are evident in Section 1(2); these and the other terms of the Warrants decisive for calculating the Disbursement Amount are subject to adjustment pursuant to following provisions (hereinafter "Adjustments").
2. Provided the Relevant Stock Exchange is not domiciled in Japan, the following provisions will apply to Adjustments:
  - a) Adjustments will -subject to Section 3 (2) c)- only be made if during the period commencing on (and including) the Day of Initial Offer and ending on (and including) the Calculation Date of the respective Warrant the option contracts issued by the Adjustment Exchange in relation to the stock of the company are adjusted or no Adjustment is made only because no option contracts related to the company's stock are outstanding.
  - b) The Adjustments will be calculated by an expert commissioned by the Issuer. The Adjustment is to be calculated by the expert so as to largely correspond to the adjustment of the option contracts actually made by the Adjustment Exchange, or, in the event no adjustment is made thereby merely because no option

contracts related to the Company's stock are outstanding on the Adjustment Exchange, the Adjustment is to be calculated in accordance with the rules of the Adjustment Exchange so as to leave the financial position of the Warrant Holder unchanged to the greatest degree possible, despite the Adjustment. If no Adjustments are to be made in accordance with the rules of the Adjustment Exchange in relation to the option contracts, the terms of the Warrant will remain unchanged.

The Adjustment Exchange will base its decision on the Adjustment of the option contracts related to the stock of the company on its rules of adjustment as amended, which the Adjustment Exchange may modify at any time during the term of the Warrants; in particular, new adjustment rules may be added or existing rules changed. Furthermore, the rules of the Adjustment Exchange are not conclusive and may include the exercise of discretion or the extension of the adjustment rules by internal or external boards. Normally, a capital increase in return for cash contributions, the issue of securities with stock options or conversion rights, a capital increase from company resources, distribution of special dividends, share splits, mergers, wind-up or nationalization will inter alia be considered as Adjustment events.

With regard to options which are exercised between the day on which the Adjustment Exchange or the Issuer determines a reason for Adjustment pursuant to Section 3(2) and the day on which the expert has communicated the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the payment of any Disbursement Amount will be made with due regard to the Adjustments determined by the expert within five banking days after the day on which the expert communicates the Adjustments to the Issuer.

- c) If there should not exist an Adjustment Exchange or an Adjustment of the warrants at the reasonable discretion of the Issuer become necessary for a reason that does not require an Adjustment at the Adjustment exchange pursuant to the above mentioned paragraphs particular in case of an event that affects a dilution or concentration or that has another effect to the intrinsic value of the warrants or the value of the stock, the expert will determine the required Adjustments at his fair

discretion in a manner, that the financial position of the Warrant Holder extensively remains unmodified.

- d) Immediately after the determination of the necessity of an Adjustment by the Adjustment Exchange pursuant to Section 3(2)a, the Issuer will appoint and commission an expert to compute the Adjustments of the Warrants.

The Issuer will announce the necessity of an Adjustment as well as the Adjustments communicated by the expert without undue delay pursuant to Section 7 hereof.

- e) Should the Adjustment Exchange terminate the option contracts outstanding on the stock early or, if no option contracts are outstanding on the stock on the Adjustment Exchange, should the expert come to the conclusion that no appropriate adjustment to the changes made is possible through an Adjustment, the Warrants will cease to be valid (individually or together with Section 3(3)), hereinafter "Early Repayment").

- 3. Insofar as the Relevant Stock Exchange is domiciled in Japan, the following provisions will apply for Adjustments, whereas the Issuer is entitled notwithstanding the provisions below to use the adjustment terms pursuant to section 3 (2) at its reasonable discretion at any time:

- a) In the event of an Adjustment of the strike price or the Knock-Out Level pursuant to Section 3(3), the previous subscription ratio will be adjusted with effect as of the Adjustment date of the strike price or the Knock-Out Level by being multiplied by the reciprocal value of the quotient applied pursuant during the Adjustment of the strike price pursuant to Section 3(3) and will be rounded up or down to the third decimal place.

- b) If the company (i) distributes dividends in the form of shares or issues ex gratia stock, (ii) divides or consolidates its outstanding stock (including any consolidation by operation of law), the Issuer, subject to the provision in Sentence 4, will adjust the strike price or the Knock-Out Level on the Adjustment Date pursuant to Sentence 2 by multiplying it with a quotient in accordance with the following equation:

$$P = W \cdot \frac{K}{X}$$

- P = adjusted strike price or Knock-Out Level  
W = strike price or Knock-Out Level before the Adjustment  
K = number of shares immediately before the occurrence of one of the aforementioned events  
X = number of shares immediately after the occurrence of one of the aforementioned events

In the case of a division or consolidation of shares, the "Adjustment Date" will be the Banking Day immediately following the effective date of the division or consolidation and in the case of a dividend in the form of shares or the issue of ex gratia shares the first Banking Day following the Cutoff Date pursuant to Section 3(3)e(iv). Should the distribution of dividends in the form of shares or the issue of ex gratia shares in accordance with the Japanese law applicable to the company, require the approval of the shareholders in general meeting or of the board of directors prior to the effective bestowal and should such approval be issued after the Cutoff Date, then the "Adjustment Date" will be the first Banking Day following the issuance of the approval; the Adjustment will be made in such case retroactively as of the first Banking Day following the Cutoff Date.

If the Cutoff Date for the distribution of a dividend in the form of shares or of ex gratia shares coincides with that for the bestowal of rights pursuant to Section 3(3)c, neither the strike price or the Knock-Out Level pursuant to Section 3(3)b nor the subscription ratio pursuant to Section 3(3)a will be adjusted. Instead, the total number of shares to be issued based on any distribution of dividends in the form of shares or ex gratia shares will be added to the numerator of the equation in Section 3(3)c.

- c) If the company offers its shareholders subscription rights entitling them to acquire shares or other securities with warrants or which are convertible or exchangeable into shares

at a subscription, conversion, or other issue price below the market price of the share pursuant to the definition in Section 3(3)e(i) on the Determination Date, the Issuer will adjust the strike price or the Knock-Out Level by multiplying it with a quotient in accordance with the following equation:

$$P = W \cdot \frac{A + f}{A + a}$$

P and W have the meanings described in Section 3(3)b and the following factors have the following meanings:

- A = number of issued shares in the event designated as (i) on the Cutoff Date (record date) or in the event designated as (ii) on the day on which the company determines this price;  
f = number of shares that can be acquired at the market price pursuant to the definition in Section 3(3)e(i) using (i) the total acquisition price for all shares or other securities offered based on the subscription rights and/or (ii) the total amount which the company would receive upon exercising all options;  
a = number of shares offered for subscription and/or those shares originally to be issued upon a conversion, swap or exercise of the options for the other securities to be subscribed.

The "Determination Date" is the Cutoff Date pursuant to Section 3(3)e(iv) and/or the date on which the company determines the respective price, if such date is after the Cutoff Date. The Adjustment of the strike price or the Knock-Out Level will be made on the first Banking Day following the Determination Date effective as of the first Banking Day following the Cutoff Date pursuant to Section 3(3) e) (iv).

- d) If the company allocates its shareholders their own debt certificates, assets (except for regular cash and interim dividends) or other stock of the company as common shares or subscription rights for such (except for the rights listed in Section 3(3)c), the Issuer will adjust the strike price or the Knock-Out Level by multiplying it with a quotient pursuant to the following equation:

$$P = W \cdot \frac{(c - b)}{c}$$

P and W have the meanings described in Section 3(3)b and the following factors have the following meanings:

- c = market price per share pursuant to the definition in Section 3(3)e(iv) on the Cutoff Date decisive for such allocation; and
- b = the portion attributable to a share of the aforementioned allocations of debt certificates, assets, other stocks or rights at a fair market value to be determined by the Issuer at its fair discretion.

The Adjustment will be made on the first Banking Day following the Cutoff Date decisive for the allocation pursuant to Section 3(3)e(iv). Should any such allocation require the approval of the shareholders in general meeting or of the board of directors in order to be valid in accordance with the Japanese law applicable to the company and this approval is issued after the Cutoff Date pursuant to Section 3(3)e(iv), the Adjustment will be made on the first Banking Day following the issuance of the approval; the Adjustment will in such case be made retroactively to the first Banking Day following the Cutoff Date.

- e) Otherwise, the above Adjustments will be subject to the following provisions:
  - (i) The closing price of the share determined on the securities exchange in Tokyo will be considered as the market price per share on any given date.
  - (ii) Shares not yet issued during the calculation of the Adjustment of the strike price or the Knock-Out Level will be treated as issued to the extent in which the strike price or the Knock-Out Level was previously adjusted in order to take into account the issue of such shares or securities convertible or exchangeable into shares or of subscription rights or options to such shares or securities.
  - (iii) The Adjustment of the strike price will be calculated to the exact yen, whereby each 0.5 yen will be rounded up.

(iv) The "Cutoff Date" will be the date decisive for determining the shareholders entitled to dividends or subscription rights (record date).

- f) In the event of a merger or sale of assets of the Company through which its outstanding common share class or type is changed, the intrinsic value pursuant to Section 1(7) will be adjusted with due regard to the type of and the subscription ratio for the shares, other securities or values so that the financial position of the Warrant Holder is arranged, as feasible, as if the Holder's option related to the subscription (call) or the acceptance (put) of these shares and not to the intrinsic value and as if the Warrant Holder had exercised his or her right immediately prior to any such change. Such an Adjustment of the intrinsic value will be made as far as possible by interpreting the preceding provisions and adjusting the strike price or the Knock-Out Level pursuant to Section 3(3), Literi b) to d) and the subscription ratio pursuant to Section 3(3)a.
- g) Any Adjustment of the strike price, Knock-Out Level or subscription ratio pursuant to Section 3(3)a, and re-division or change in the class or type of share pursuant to Section 3(3)f and the day on which the adjustment, re-division or change takes effect will be notified by the Issuer pursuant to Section 7.
- h) A "Banking Day" in the terms of this Section 3(3) will be any day on which banks in Tokyo are opened for business.
- i) Section 6 will apply accordingly to option rights exercised between the Cutoff Date and the Adjustment Date or between the Cutoff Date and the Determination Date of an event described in Section 3(3), Literi b) to d) and f).
- j) Should the Issuer draw the conclusion that it is not possible to adjust to the change which has occurred through an Adjustment pursuant to Section 3(3), the Warrants will lose their validity (hereinafter referred to individually or together with Section 3(2)d as "Early Repayment").

4. In the case of Early Repayment, the Issuer will determine the fair market value of the Warrants after consulting with an expert appointed



by it and instigate the transfer of the fair market value to the Warrant Holders on the Payments Date upon Early Repayment via the Central Securities Depository (Early Repayment). The Central Securities Depository will forward the fair market value to the Warrant Holders registered with it within three Banking Days after the Issuer has transferred the fair market value to the Central Securities Depository.

If, in the case of Early Repayment, no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

The Issuer will announce the invalidity of the Warrants and the fair market value without delay pursuant to Section 7 hereof.

5. The calculation of the Adjustment pursuant to Section 3(2) through the expert appointed by the Issuer as well as the determination of the fair market value pursuant to Section 3(4) will be binding upon the Warrant Holders and the Issuer, unless obvious errors exist.

#### **Section 4 Sale Restrictions**

1. The Warrants will not be registered under the United States Securities Act of 1933 as amended; the Warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the options, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or

she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.

2. With respect to any activity in connection with Citigroup warrants/certificates or other derivative products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivative products in cases in which Paragraph 21 of the FSMA does not apply.
3. With respect to any activity in connection with the Warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the Warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the Warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the

corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

### **Section 5 Automatic Exercise of the Options**

1. The option may only be exercised by the Warrant Holder with effect as of the Expiry Date of the respective Warrant.

If the Disbursement Amount reveals a positive value, the option of the respective Warrant will be considered as exercised on the Expiry Date without any further prerequisite and without the issuance of any express exercise declaration (hereinafter, "Automatic Exercise").

2. The Issuer will transfer a positive Disbursement Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business on the preceding Banking Day at the registered office of the Central Securities Depository.
3. The Central Securities Depository has agreed with the Issuer on a corresponding transfer.

In the event no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

4. All taxes and other charges incurred in relation to the payment of the Disbursement Amount and the fair market value must be borne by the Warrant Holder.
5. If the Expiry Date falls between the day on which the Adjustment Exchange and the Issuer determine a ground for Adjustment pursuant to Section 3 and the day on which the expert communicates the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the

Payment Date will be upon expiry of the first common Banking Day at the place of the Frankfurt Exercise Agent and at the place of the Central Securities Depository following the day on which the expert has communicated to the Issuer the adjustment strike price, the adjustment Knock-Out Level and the other adjusted terms and conditions for the Expiry Date. The value of the share decisive on the Expiry Date and the Adjustments made by the expert will be decisive when calculating the Disbursement Amount pursuant to Section 1(7).

6. The Disbursement Amount and/or fair market value will be paid in freely convertible and disposable legal tender of the Federal Republic of Germany and the Issuer will not be obligated to issue any declarations.

### **Section 6 Market Disruptions, Disruption of Convertibility, Extension of the Term**

1. In the event of Market Disruptions on the Expiry Date, the Issuer will be entitled, at its choice, either to extend the term or to calculate the Disbursement Amount based on the final Reference Price of the Underlying on the Relevant Stock Exchange determined by the Relevant Stock Exchange before the Market Disruptions occurred. In the case of the occurrence of a circumstance which is out of scope of the Issuer's responsibility and which prevents or makes it unacceptable for the Issuer (i) to convert the Reference Currency of the Underlying into the Disbursement Currency of the warrants in transactions which are usual in the market or (ii) not to transfer deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) in the case of the occurrence of circumstances which are out of scope of the Issuer's responsibility which have a comparable negative influence on the convertibility of the Reference Currency of the underlying into the Disbursement Currency and if the Issuer concludes after consulting an expert appointed by it that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the warrants is not possible, the warrants will lose their validity ("Early Repayment"). In the case of Early Repayment, the Issuer will determine the fair market value of the warrants after consulting with an expert appointed by it and, in respect to the circumstances triggering the early repayment, instigate the transfer of the fair market value to the Warrant Holders

on the Payments Date upon Early Repayment via the Central Securities Depository (Early Repayment). The Central Securities Depository will forward the fair market value to the Warrant Holders registered with it within three Banking Days after the Issuer has transferred the fair market value to the Central Securities Depository.

In the event no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

The Issuer will announce the invalidity of the warrants and the fair market value without delay pursuant to Section 7.

2. Within the meaning of these Terms and Conditions, "Market Disruptions" mean the suspension or substantial limitation of trading of shares of the respective company on the Relevant Stock Exchange for the underlying or of options or futures contracts or deals related to the stock of the company traded on the Adjustment Exchange or, in the case of underlyings listed on a U.S. Stock exchange, the Chicago Board of Trade or the Chicago Board of Options Exchange, or of any material number of the other shares traded on the Relevant Stock Exchange for the underlying or of options or futures contracts or deals related thereto and traded on another stock exchange. "Market Disruptions" will also exist if the Reference Price of the underlying on the Relevant Stock Exchange is not determined due to any event other than those listed in Section 3.

Within the meaning of these Terms and Conditions, "Market Disruptions" will not include (i) any restrictions of trading hours and trading days, if these are based on notified changes in the regular trading hours of the respective exchange or (ii) an end to the trading of the affected contract.

### **Section 7 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on a stock exchange, the publication will be made in one or

more periodicals common or with large circulation in the states in which the public offer has been submitted or the security admitted to trading on an exchange. Publication in one of these periodicals will be sufficient for legal validity. The Issuer is entitled to publish notices on its website in lieu of in the aforementioned periodicals. The Issuer will notify any such change of the publication medium in one of the aforementioned newspapers.

### **Section 8 Applicable Law; Jurisdiction**

1. The Warrants as well as the rights and duties arising therefrom will be subject to the law of the Federal Republic of Germany.
2. With regard to merchants entered in the commercial register, legal persons in public law, public-law special funds and persons without any general place of jurisdiction, Frankfurt am Main will be the place of jurisdiction within the Federal Republic of Germany for the settlement of all disputes. The jurisdiction of the courts of Frankfurt am Main will be exclusive for all complaints filed against the Issuer.

### **Section 9 Status of Warrants; Postponement of Due Date**

1. The Warrants will establish general, direct and non-collateralized contractual liabilities of the Issuer ranked equally among themselves and with the Issuer's other existing, non-collateralized, non-subordinated liabilities (except for those liabilities which have priority by operation of law).
2. In the event Citigroup Global Markets Deutschland AG & Co. KGaA is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the place of the respective paying agent, the due date of such liabilities will be postponed until the date on which it is actually or legally feasible for Citigroup Global Markets Deutschland AG & Co. KGaA or the respective paying agent to fulfill its liabilities in Frankfurt am Main or the place of the paying agent. The Warrant Holders will not be entitled based on any such postponement to any rights against the assets of Citigroup Global Markets Deutschland AG & Co. KGaA or

the paying agent which are located in Frankfurt am Main or elsewhere.

3. The Issuer will announce the occurrence and elimination of any event described in Section 9(2) without delay pursuant to Section 7 hereof.

### **Section 10 Miscellaneous Provisions**

1. In the event any provisions of these Terms and Conditions are invalid or impracticable in whole or in part, the validity of the remaining provisions will not be affected thereby. Any invalid or impracticable provision is to be replaced by that valid and practicable provision which most closely approximates the financially intended purpose.
2. These Terms and Conditions are available at the business premises of the Issuer and/or the paying agent and will be sent to the Warrant Holders upon request at any time.
3. The Issuer hereby reserves the right to introduce all the Warrants or individual series thereof to trading on other securities exchanges, including foreign securities exchanges, and to offer the Warrants publicly abroad, and, to take all measures which are necessary in this context to introduce the Warrants to trading on the respective stock exchanges or to offer them publicly. The Issuer will moreover be entitled: to allow the Warrant Holder to exercise the Warrants vis-à-vis a foreign exercise agent; to disburse the Disbursement Amount in another currency; and to request that the Warrants be listed in another currency.

Frankfurt am Main, 12.06.2008

**Citigroup Global Markets  
Deutschland AG & Co. KGaA**

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Below please find a fully supplemented reading version of Terms and Conditions. In the Terms and Conditions printed below, the placeholders ("#") used in the Base Prospectus No. 5 dated 02.10.2007 are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined:

*Legally binding English version of the Terms and Conditions:*

## Terms and Conditions

(supplementing pages "G1-G25" in Base Prospectus No. 5 dated 02.10.2007)

**Turbo Warrants with Knock-Out Referenced to Share Indexes**

The option may be exercised by the Warrant Holder exclusively with effect as of the Expiry Date of the respective Warrant, even without an express exercise declaration.

### Section 1

**Specific and Common Terms, Definitions, Option, Disbursement Amount, Expiry, Knock-Out**

- Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt am Main (hereinafter, the "Issuer") offers the bull and bear turbo warrants described in Section 1, Paragraphs 2 to 4 of these Terms and Conditions referenced to the Reference Price expressed in the Reference Currency of the respective Underlying (hereinafter, "Bull Warrants" and "Bear Warrants"; together, the "Warrants"). The specific and common terms of the offered Warrants are evident in Section 1, Paragraphs 2 to 4 below.
- Specific Terms (Table 1):

| Mnémonique   | ISIN                | Underlying    | Tranche    | Type        | Strike Price    | Knock-Out Level | Subscription Ratio | Expiry             | Exercise Style        | Volume         |
|--------------|---------------------|---------------|------------|-------------|-----------------|-----------------|--------------------|--------------------|-----------------------|----------------|
| <u>3018C</u> | <u>DE000CG0BRU9</u> | <u>CAC-40</u> | <u>CQM</u> | <u>Bull</u> | <u>EUR 4000</u> | <u>EUR 4000</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3019C</u> | <u>DE000CG0BRV7</u> | <u>CAC-40</u> | <u>CQN</u> | <u>Bull</u> | <u>EUR 4050</u> | <u>EUR 4050</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3020C</u> | <u>DE000CG0BRW5</u> | <u>CAC-40</u> | <u>CQO</u> | <u>Bull</u> | <u>EUR 4100</u> | <u>EUR 4100</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3021C</u> | <u>DE000CG0BRX3</u> | <u>CAC-40</u> | <u>CQP</u> | <u>Bull</u> | <u>EUR 4150</u> | <u>EUR 4150</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3022C</u> | <u>DE000CG0BRY1</u> | <u>CAC-40</u> | <u>CQQ</u> | <u>Bull</u> | <u>EUR 4200</u> | <u>EUR 4200</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3023C</u> | <u>DE000CG0BRZ8</u> | <u>CAC-40</u> | <u>CQR</u> | <u>Bull</u> | <u>EUR 4250</u> | <u>EUR 4250</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3024C</u> | <u>DE000CG0BSA9</u> | <u>CAC-40</u> | <u>CQS</u> | <u>Bull</u> | <u>EUR 4300</u> | <u>EUR 4300</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3025C</u> | <u>DE000CG0BSB7</u> | <u>CAC-40</u> | <u>CQT</u> | <u>Bull</u> | <u>EUR 4375</u> | <u>EUR 4375</u> | <u>0.01</u>        | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |

|              |                     |               |            |             |            |             |            |             |             |                    |                       |                |
|--------------|---------------------|---------------|------------|-------------|------------|-------------|------------|-------------|-------------|--------------------|-----------------------|----------------|
| <u>3026C</u> | <u>DE000CG0BSC5</u> | <u>CAC-40</u> | <u>CQU</u> | <u>Bull</u> | <u>EUR</u> | <u>4425</u> | <u>EUR</u> | <u>4425</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3027C</u> | <u>DE000CG0BSD3</u> | <u>CAC-40</u> | <u>CQV</u> | <u>Bull</u> | <u>EUR</u> | <u>4475</u> | <u>EUR</u> | <u>4475</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3028C</u> | <u>DE000CG0BSE1</u> | <u>CAC-40</u> | <u>CQW</u> | <u>Bull</u> | <u>EUR</u> | <u>4525</u> | <u>EUR</u> | <u>4525</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3029C</u> | <u>DE000CG0BSF8</u> | <u>CAC-40</u> | <u>CQX</u> | <u>Bull</u> | <u>EUR</u> | <u>4575</u> | <u>EUR</u> | <u>4575</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3030C</u> | <u>DE000CG0BSG6</u> | <u>CAC-40</u> | <u>CQY</u> | <u>Bull</u> | <u>EUR</u> | <u>4625</u> | <u>EUR</u> | <u>4625</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3031C</u> | <u>DE000CG0BSH4</u> | <u>CAC-40</u> | <u>CQZ</u> | <u>Bull</u> | <u>EUR</u> | <u>4650</u> | <u>EUR</u> | <u>4650</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3032C</u> | <u>DE000CG0BSJ0</u> | <u>CAC-40</u> | <u>CRA</u> | <u>Bull</u> | <u>EUR</u> | <u>4675</u> | <u>EUR</u> | <u>4675</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3033C</u> | <u>DE000CG0BSK8</u> | <u>CAC-40</u> | <u>CRB</u> | <u>Bull</u> | <u>EUR</u> | <u>4700</u> | <u>EUR</u> | <u>4700</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3034C</u> | <u>DE000CG0BSL6</u> | <u>CAC-40</u> | <u>CRC</u> | <u>Bull</u> | <u>EUR</u> | <u>4725</u> | <u>EUR</u> | <u>4725</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3035C</u> | <u>DE000CG0BSM4</u> | <u>CAC-40</u> | <u>CRD</u> | <u>Bull</u> | <u>EUR</u> | <u>4750</u> | <u>EUR</u> | <u>4750</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3036C</u> | <u>DE000CG0BSN2</u> | <u>CAC-40</u> | <u>CRE</u> | <u>Bull</u> | <u>EUR</u> | <u>4775</u> | <u>EUR</u> | <u>4775</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3037C</u> | <u>DE000CG0BSP7</u> | <u>CAC-40</u> | <u>CRF</u> | <u>Bull</u> | <u>EUR</u> | <u>4800</u> | <u>EUR</u> | <u>4800</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3038C</u> | <u>DE000CG0BSQ5</u> | <u>CAC-40</u> | <u>CRG</u> | <u>Bull</u> | <u>EUR</u> | <u>4825</u> | <u>EUR</u> | <u>4825</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3039C</u> | <u>DE000CG0BSR3</u> | <u>CAC-40</u> | <u>CRH</u> | <u>Bull</u> | <u>EUR</u> | <u>4850</u> | <u>EUR</u> | <u>4850</u> | <u>0.01</u> | <u>19-Sep-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3040C</u> | <u>DE000CG0BSS1</u> | <u>CAC-40</u> | <u>CRI</u> | <u>Bear</u> | <u>EUR</u> | <u>4500</u> | <u>EUR</u> | <u>4500</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3041C</u> | <u>DE000CG0BST9</u> | <u>CAC-40</u> | <u>CRJ</u> | <u>Bear</u> | <u>EUR</u> | <u>4525</u> | <u>EUR</u> | <u>4525</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3042C</u> | <u>DE000CG0BSU7</u> | <u>CAC-40</u> | <u>CRK</u> | <u>Bear</u> | <u>EUR</u> | <u>4550</u> | <u>EUR</u> | <u>4550</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3043C</u> | <u>DE000CG0BSV5</u> | <u>CAC-40</u> | <u>CRL</u> | <u>Bear</u> | <u>EUR</u> | <u>4575</u> | <u>EUR</u> | <u>4575</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3044C</u> | <u>DE000CG0BSW3</u> | <u>CAC-40</u> | <u>CRM</u> | <u>Bear</u> | <u>EUR</u> | <u>4600</u> | <u>EUR</u> | <u>4600</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3045C</u> | <u>DE000CG0BSX1</u> | <u>CAC-40</u> | <u>CRN</u> | <u>Bear</u> | <u>EUR</u> | <u>4625</u> | <u>EUR</u> | <u>4625</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3046C</u> | <u>DE000CG0BSY9</u> | <u>CAC-40</u> | <u>CRO</u> | <u>Bear</u> | <u>EUR</u> | <u>4650</u> | <u>EUR</u> | <u>4650</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3047C</u> | <u>DE000CG0BSZ6</u> | <u>CAC-40</u> | <u>CRP</u> | <u>Bear</u> | <u>EUR</u> | <u>4675</u> | <u>EUR</u> | <u>4675</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3048C</u> | <u>DE000CG0BTA7</u> | <u>CAC-40</u> | <u>CRQ</u> | <u>Bear</u> | <u>EUR</u> | <u>4700</u> | <u>EUR</u> | <u>4700</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3049C</u> | <u>DE000CG0BTB5</u> | <u>CAC-40</u> | <u>CRR</u> | <u>Bear</u> | <u>EUR</u> | <u>4725</u> | <u>EUR</u> | <u>4725</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3050C</u> | <u>DE000CG0BTC3</u> | <u>CAC-40</u> | <u>CRS</u> | <u>Bear</u> | <u>EUR</u> | <u>4750</u> | <u>EUR</u> | <u>4750</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |
| <u>3051C</u> | <u>DE000CG0BTD1</u> | <u>CAC-40</u> | <u>CRT</u> | <u>Bear</u> | <u>EUR</u> | <u>4775</u> | <u>EUR</u> | <u>4775</u> | <u>0.01</u> | <u>19-Dec-2008</u> | <u>European style</u> | <u>3000000</u> |

3. The Underlying, the ISIN of the Underlying, the relevant Index Calculator, the Index Type, the Reference Price, the currency in which the Reference Price is expressed, the Calculation Date and the Currency Conversion Date for the respective Warrants are evident in the following table (Table 2):

| Underlying<br>(Short Name<br>from Table 1) | ISIN of<br>Underlying | Relevant Calculation Agent for Underlying<br>("Relevant Index Calculator") | Index Type  | Reference Price<br>of Underlying<br>("Reference<br>Price") | Currency in<br>which the<br>Reference Price<br>is expressed<br>("Reference<br>Currency") | Calculation<br>Date | Currency<br>Conversion<br>Date |
|--|-----------------------|--|-------------|--|--|---------------------|--------------------------------|
| CAC-40                                     | FR0003500008          | Euronext Paris SA, Paris   | Price Index | Closing Price  | EUR  | Expiry Date         | Not Applicable                 |

The abbreviations stand for the following names:

|   |   |   |
|---|---|---|
| <u>AEX-Options and Futures Exchange</u> | : | <u>AEX-Options and Futures Exchange, Amsterdam, The Netherlands</u>                                   |
| <u>Bolsa de Derivados Portugal</u>      | : | <u>Bolsa de Derivados Portugal, Lisbon, Portugal</u>  |
| <u>Deutsche Börse</u>                   | : | <u>Deutsche Börse AG, Frankfurt, Germany</u>  |
| <u>Euronext Amsterdam</u>               | : | <u>Euronext Amsterdam N.V., Amsterdam, The Netherlands</u>  |
| <u>Euronext Paris</u>                   | : | <u>Euronext Paris S.A., Paris, France</u>   |
| <u>Euronext Lisbon</u>                  | : | <u>Euronext Lisbon S.A., Lisbon, Portugal</u>   |
| <u>EUREX Frankfurt</u>                  | : | <u>EUREX Deutschland GmbH, Frankfurt, Germany</u>   |
| <u>EUREX Zürich</u>                     | : | <u>EUREX Schweiz, Zurich, Switzerland</u>   |
| <u>Bolsa de Madrid</u>                  | : | <u>Bolsa de Madrid, Madrid, Spain</u>   |
| <u>MEFF</u>                             | : | <u>Mercado de Futuros Financieros Madrid, Madrid, Spain</u>   |
| <u>EURONEXT LIFFE</u>                   | : | <u>Euronext – London International Financial Futures and Options Exchange, London, United Kingdom</u> |
| <u>NASDAQ</u>                           | : | <u>National Association of Securities Dealers Automated Quotations, New York, NY, USA</u>             |
| <u>NYSE</u>                             | : | <u>New York Stock Exchange, New York, NY, USA</u>   |
| <u>OCC</u>                              | : | <u>Options Clearing Corporation, Chicago, Illinois, USA</u>   |
| <u>OSE</u>                              | : | <u>Osaka Securities Exchange, Osaka, Japan</u>  |
| <u>TSE</u>                              | : | <u>Tokyo Stock Exchange, Tokyo, Japan</u>   |
| <u>virt-x</u>                           | : | <u>virt-x Exchange Ltd., London, Great Britain</u>  |



4. The following terms have the following meanings in these Terms and Conditions:

"Banking Day":

Every day on which the banks at the respective place are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays).

"Expiry Date":

The respective day as specified in Section 1(2) (Table 1) or, if this is not a common Banking Day in Frankfurt am Main, at the Auxiliary Location, the place of the Relevant Index Calculator, the next common Banking Day regarding which the aforementioned criteria apply.

"Expiry Date + 1":

The first Banking Day following the Expiry Date at the Auxiliary Location on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Date of Initial Offer":

18.06.2008

"Auxiliary Location":

London, United Kingdom.

"Payment Date upon Early Repayment":

within 5 Banking Days at the place of the Central Securities Depository.

"Payment Date upon Expiry":

the fifth Banking Day following the Expiry Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Reference Rate Service":

"Euro foreign exchange reference rate" as published by the European Central Bank around 2:15 p.m. for the currency to be converted on every business day.

"Reference Price for the Currency Conversion":

The currency of the respective strike price or of the respective Knock-Out Level or the currency in which the Reference Price of the underlying is determined on the Relevant Stock Exchange will be converted into the disbursement currency (euros) at the rate, expressed in certain method, calculated on the Currency Conversion Date by the Reference Rate Service at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Price for the Currency Conversion by the Reference Rate Service changes materially or the Reference Price is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.

"Central Securities Depository":

Euroclear France.

"Clearing Territory of the Central Securities Depository":

France..

"Further Securities Depositories":

Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg.

"Issuer's Website":

<http://www.citiwarrants.com>.

"Selection Agent for Adjustments":

|               |                                  |
|---------------|----------------------------------|
| Underlying:   | Selection Agent for Adjustments: |
| <u>CAC-40</u> | <u>The Issuer</u>                |

"Futures Exchanges":

|               |                       |
|---------------|-----------------------|
| Underlying:   | Futures Exchanges:    |
| <u>CAC-40</u> | <u>EURONEXT LIFFE</u> |

5. The holder of a Warrant (hereinafter, a "Warrant Holder") will have the right in accordance with these Terms and Conditions to receive payment from the Issuer of the Disbursement Amount pursuant to Section 1(6) hereof.

6. The Disbursement Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the disbursement currency (euros).

Subject to an adjustment of the strike price, the Knock-Out Level, the subscription ratio or the other terms of the Warrants, the intrinsic value is the difference expressed in the currency of the strike price, the Knock-Out Level and the Reference Currency in which the Reference Price of the Underlying is expressed multiplied by the subscription ratio by which the reference price of the underlying determined on the Calculation Date pursuant to Section 1(3) by the respective Relevant Index Calculator exceeds (Bull Warrants) or falls below (Bear Warrants) the respective strike price.

The Warrants have been furnished with European style options pursuant to Section 1(2). The Warrant may not be exercised at all times. The Warrant may only be exercised by the Warrant Holder with effect as of the Calculation Date of the respective Warrant. The "Calculation Date" pursuant to Section 1(3) is the respective Expiry Date. If the Disbursement Amount reveals a positive value, the option of the respective Warrant will be considered as exercised without any further prerequisite. The issuance of an express exercise declaration is excluded. The rules mentioned in Section 5 for automatic exercise will apply.

If the value of the Underlying computed by the Relevant Index Calculator and expressed in the Reference Currency during the normal daily calculation period thereof corresponds at any time (hereinafter, the "Knock-Out Date") from the date of the initial offer to the Knock-Out Level of the Warrant or falls below such (Bull) or corresponds or exceeds such (Bear), the term of the Warrant will end early with the Knock-Out Date and all rights of the Warrant Holder thereof will expire as well. In this case the Disbursement Amount will be zero.

The Issuer will publicize the achievement or shortfall (Bull) or achievement or excess (Bear) of the Knock-Out Level without delay pursuant to Section 7.

7. The term of the Warrant will commence upon the date of the initial offer and end with the determination of the value of the Underlying

decisive for the calculation of the Disbursement Amount pursuant to Section 1(6). The term will end early on the Knock-Out Date pursuant to Section 1(6), Paragraph 4.

8. The Issuer will be entitled at any time without the approval of the Warrant Holders to increase the volume of offered Warrants (even for individual series) beyond the volume mentioned in Section 1(2) through the offer of further Warrants at the same terms. In the event of such a further offer, the term "Warrants" will also encompass the additionally offered Warrants.

## **Section 2 Form of Warrants; Collective Deposit**

1. Each series of the Warrants issued by the Issuer will be represented by a global bearer warrant (hereinafter, "Global Bearer Warrant"), which will be deposited with the Central Securities Depository pursuant to Section 1(4). No effective warrant certificates will be issued throughout the term.
2. The Warrants will be transferred as co-owner's interests in the respective Global Bearer Warrant pursuant to the rules of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, the Further Securities Depositories pursuant to Section 1(4) or, in the event of Section 10(3), other foreign depositories or banks for central depository of securities.

## **Section 3 Strike Price, Knock-Out Level, Subscription Ratio, Adjustments**

1. The strike price, the Knock-Out Level and the subscription ratio are evident in Section 1(2); these and the other terms of the Warrants decisive for calculating the Disbursement Amount are subject to adjustment pursuant to following provisions (hereinafter "Adjustments").
2. Future updates in the calculation of the Underlying by the Relevant Index Calculator, particularly changes in the composition and weighting of the shares considered in the Underlying, price adjustments based on market-contingent price changes (e.g. as a consequence of capital actions or dividend payments) and other

system-related adjustments will not lead, unless the prerequisites in Section 3 have been met, to any change in the strike price, the Knock-Out Level or the Relevant Reference Price decisive for the calculation of the intrinsic value.

3. The strike price will only be adjusted in the event the computation of the Underlying by Relevant Index Calculator on the Calculation Date no longer corresponds to the computation on the first day of the selling period due to a change in the method of computation. This will be the case particularly in the event a recalculation of the Underlying in accordance with the new method of computation for the first day of the selling period would result in a value deviating from the actual value determined on such date, although the recalculation was based on the share prices determined on the first day of the selling period and the shares were weighted as on the first day of the selling period. No modifications pursuant to Section 3(2) will lead to an adjustment of the strike price.
4. The adjusted strike prices will be computed by an expert to be determined by the Selection Agent for Adjustments pursuant to Section 1(4). The adjusted strike prices will be computed by the expert in such a manner that the financial position of the Warrant Holder remains essentially unchanged, as feasible, despite the modification pursuant to Section 3(3).
5. If the Issuer is the Selection Agent for Adjustments pursuant to Section 1(4), the Issuer will name an expert immediately after the occurrence of a modification pursuant to Section 3(3) and will immediately commission such expert to compute the Adjustments for the Warrants. Otherwise, the Issuer will request the Selection Agent for Adjustments pursuant to Section 1(4) to name an expert in accordance with any agreement existing with the Issuer and will immediately commission such expert to compute the Adjustments for the Warrants.

The Issuer will announce the necessity of an Adjustment as well as the Adjustments determined by the expert pursuant to Section 7.

6. In the event the expert reaches the conclusion that no financially appropriate Adjustment to the occurred modification is possible by means of an Adjustment, the Issuer will recalculate the Reference Price decisive for the determination of the intrinsic value or the values of the Underlying decisive for the occurrence of the Knock-Out Level,

taking as a basis the last value determined by the Relevant Index Calculator prior to the occurrence of the modification on the basis of the method of computation utilized by the Relevant Index Calculator on the first day of the selling period, including the system-related Adjustments to be made pursuant to Section 3(2).

The Issuer will take up the recalculation immediately following the determination of the expert with regard thereto, thereby also retroactively determining the value of the Underlying decisive until the occurrence of the modification.

The Issuer will calculate the Reference Price at least once for each trading day of the Underlying and publish such values pursuant to Section 7.

7. With regard to options which are exercised between the day on which the Issuer determines a reason for Adjustment pursuant to Section 3 and the day on which the expert has communicated the Adjustments to the Issuer or the Issuer has computed the Reference Price of the Underlying (hereinafter, the "Adjustment Period"), the payment of any Disbursement Amount will be made with due regard to the Adjustments determined by the expert and any Reference Price computed by the expert pursuant to Section 3(6) within five banking days after the day on which the expert communicates the Adjustments to the Issuer.
8. In the event the Underlying is invalidated by the Relevant Index Calculator and is replaced by another index, Sections 3, Paragraphs 4 and 5 will apply accordingly. In accordance therewith, the expert will determine the Adjustments with reference to the new index.

In the event the computation of the Underlying by the Relevant Index Calculator is invalidated without replacement, Section 3(6) will apply accordingly.

In the event the Underlying is no longer determined in the future by the Relevant Index Calculator but by another institution which continues to use the method of computation applied on the first day of the selling period by the Relevant Index Calculator, the values of the Underlying calculated by such institution will be decisive for the computation of the intrinsic value. In the event a continuance by

several institutions occurs, the Issuer will be entitled to determine the relevant institution.

9. Should the expert draw the conclusion that it is not possible for the Issuer to recalculate the value of the Underlying, the Warrants will lose their validity ("Early Repayment").
10. In the case of Early Repayment, the Issuer will determine the fair market value of the Warrants after consulting with an expert appointed by it and instigate the transfer of the fair market value to the Warrant Holders on the Payments Date upon Early Repayment via the Central Securities Depository (Early Repayment). The Central Securities Depository will forward the fair market value to the Warrant Holders registered with it within three Banking Days after the Issuer has transferred the fair market value to the Central Securities Depository.

If, in the case of Early Repayment, no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

The Issuer will announce the invalidity of the Warrants and the fair market value without delay pursuant to Section 7 hereof.

11. The calculation of the Adjustment pursuant to Section 3(4) as well as the determination pursuant to Section 3(6) by the expert named by the Selection Agent for Adjustments will be binding upon the Warrant Holders and the Issuer, except in the case of obvious errors.

#### **Section 4 Sale Restrictions**

1. The Warrants will not be registered under the United States Securities Act of 1933 as amended; the Warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the options, the

Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.

2. With respect to any activity in connection with Citigroup warrants/certificates or other derivative products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivative products in cases in which Paragraph 21 of the FSMA does not apply.

3. With respect to any activity in connection with the Warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the Warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the Warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

### **Section 5 Automatic Exercise of the Options**

1. The option may only be exercised by the Warrant Holder with effect as of the Expiry Date of the respective Warrant.

If the Disbursement Amount reveals a positive value, the option of the respective Warrant will be considered as exercised on the Expiry Date without any further prerequisite and without the issuance of any express exercise declaration (hereinafter, "Automatic Exercise").

2. The Issuer will transfer a positive Disbursement Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business on the preceding Banking Day at the registered office of the Central Securities Depository.
3. The Central Securities Depository has agreed with the Issuer on a corresponding transfer.

In the event no transfer of the Disbursement Amount or the fair market value is possible within three months after the Payment Date upon Expiry ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right

to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

4. All taxes and other charges incurred in relation to the payment of the Disbursement Amount and the fair market value must be borne by the Warrant Holder.
5. If the Expiry Date falls between the day on which the Adjustment Exchange and the Issuer determine a ground for Adjustment pursuant to Section 3 and the day on which the expert communicates the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the Payment Date will be upon expiry of the first common Banking Day at the registered office of the Issuer and at the place of the Central Securities Depository following the day on which the expert has communicated to the Issuer the Adjustments for the Expiry Date. If the Underlying is recalculated by the Issuer, the Payment Date upon Expiry will be the first Banking Day in Frankfurt am Main on which the Issuer has computed the Reference Price of the Underlying decisive for the Expiry Date. The Reference Price of the Underlying decisive on the Expiry Date and the Adjustments made by the expert will be decisive when calculating the Disbursement Amount pursuant to Section 1(6).
6. The Disbursement Amount and/or fair market value will be paid in freely convertible and disposable legal tender of the Federal Republic of Germany and the Issuer will not be obligated to issue any declarations.

### **Section 6 Market Disruptions, Disruption of Convertibility, Extension of the Term**

1. In the event of Market Disruptions on the Expiry Date, the Issuer will be entitled, at its choice, either to extend the term or to calculate the Reference Price of the Underlying for the Expiry Date in accordance with Section 3(6).  
In the case of the occurrence of a circumstance which is out of scope of the Issuer's responsibility and which prevents or makes it unacceptable for the Issuer (i) to convert the Reference Currency of the Underlying into the Disbursement Currency of the warrants in transactions which are usual in the market or (ii) not to transfer

deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) in the case of the occurrence of circumstances which are out of scope of the Issuer's responsibility which have a comparable negative influence on the convertibility of the Reference Currency of the underlying into the Disbursement Currency and if the Issuer concludes after consulting an expert appointed by it that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the warrants is not possible, the warrants will lose their validity ("Early Repayment"). In the case of Early Repayment, the Issuer will determine the fair market value of the warrants after consulting with an expert appointed by it and, in respect to the circumstances triggering the early repayment, instigate the transfer of the fair market value to the Warrant Holders on the Payments Date upon Early Repayment via the Central Securities Depository (Early Repayment). The Central Securities Depository will forward the fair market value to the Warrant Holders registered with it within three Banking Days after the Issuer has transferred the fair market value to the Central Securities Depository.

In the event no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

The Issuer will announce the invalidity of the warrants and the fair market value without delay pursuant to Section 7.

2. Within the meaning of these Terms and Conditions, "Market Disruptions" mean the suspension or the substantial limitation of trading of any material number of the shares traded on the relevant stock exchanges composing the underlying or of options or futures contracts or deals related thereto and traded on the Futures Exchanges pursuant to Section 1(4). "Market Disruptions" will also exist if the Underlying is not determined due to any event other than those listed in Section 3.

Within the meaning of these Terms and Conditions, "Market Disruptions" will not include (i) any restrictions of trading hours and trading days, if these are based on notified changes in the regular

trading hours of the respective exchange or (ii) an end to the trading of the affected contract.

## **Section 7 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on a stock exchange, the publication will be made in one or more periodicals common or with large circulation in the states in which the public offer has been submitted or the security admitted to trading on an exchange. Publication in one of these periodicals will be sufficient for legal validity. The Issuer is entitled to publish notices on its website in lieu of in the aforementioned periodicals. The Issuer will notify any such change of the publication medium in one of the aforementioned newspapers.

## **Section 8 Applicable Law; Jurisdiction**

1. The Warrants as well as the rights and duties arising therefrom will be subject to the law of the Federal Republic of Germany.
2. With regard to merchants entered in the commercial register, legal persons in public law, public-law special funds and persons without any general place of jurisdiction, Frankfurt am Main will be the place of jurisdiction within the Federal Republic of Germany for the settlement of all disputes. The jurisdiction of the courts of Frankfurt am Main will be exclusive for all complaints filed against the Issuer.

## **Section 9 Status of Warrants; Postponement of Due Date**

1. The Warrants will establish general, direct and non-collateralized contractual liabilities of the Issuer ranked equally among themselves and with the Issuer's other existing, non-collateralized, non-subordinated liabilities (except for those liabilities which have priority by operation of law).

2. In the event Citigroup Global Markets Deutschland AG & Co. KGaA is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the place of the respective paying agent, the due date of such liabilities will be postponed until the date on which it is actually or legally feasible for Citigroup Global Markets Deutschland AG & Co. KGaA or the respective paying agent to fulfill its liabilities in Frankfurt am Main or the place of the paying agent. The Warrant Holders will not be entitled based on any such postponement to any rights against the assets of Citigroup Global Markets Deutschland AG & Co. KGaA or the paying agent which are located in Frankfurt am Main or elsewhere.
3. The Issuer will announce the occurrence and elimination of any event described in Section 9(2) without delay pursuant to Section 7 hereof.

## **Section 10 Miscellaneous Provisions**

1. In the event any provisions of these Terms and Conditions are invalid or impracticable in whole or in part, the validity of the remaining provisions will not be affected thereby. Any invalid or impracticable provision is to be replaced by that valid and practicable provision which most closely approximates the financially intended purpose.
2. These Terms and Conditions are available at the business premises of the Issuer and/or the paying agent and will be sent to the Warrant Holders upon request at any time.
3. The Issuer hereby reserves the right to introduce all the Warrants or individual series thereof to trading on other securities exchanges, including foreign securities exchanges, and to offer the Warrants publicly abroad, and, to take all measures which are necessary in this context to introduce the Warrants to trading on the respective stock exchanges or to offer them publicly. The Issuer will moreover be entitled: to allow the Warrant Holder to exercise the Warrants vis-à-vis a foreign paying agent; to disburse the Disbursement Amount in another currency; and to request that the Warrants be listed in another currency.

Frankfurt am Main, 12.06.2008

**Citigroup Global Markets  
Deutschland AG & Co. KGaA**

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## **Other Final Terms supplementing part “E. Description of the Securities” of the Base Prospectus No. 5 dated 02.10.2007:**

**Below, the placeholders (“#”) or general references to information to be provided by the final terms supplementing the Base Prospectus No. 5 dated 02.10.2007 are detailed in writing. The complete information following below is a supplement of Final Terms to the Base Prospectus No. 5 dated 02.10.2007.**

### **Currency of the securities issue**

(placeholder from 4.1.5 of securities description):

Euro.

### **Resolution constituting the basis of the new issue**

(placeholder from 4.1.8 of description of securities):

Following appropriate decisions and approvals of competent persons of the issuer dated 11.06.2008.

### **Offering Method, underwriters and issue date of the securities**

(placeholder from 4.1.9 of description of securities):

Region of Offering:

All Warrants referred to in this Final Terms document are being offered in France only.

Offering method:

The Warrants are offered by the issuer continuously over the counter (in jurisdictions where permitted by applicable law) and on Eurolist, from Euronext Paris S.A. on a best efforts basis from the initial date of offering to the Delisting Date. In addition, the offering prices quoted by the Issuer will be continuously adjusted to changing market conditions.

A buying order may be carried out through your depositary bank, either directly with the Issuer over the counter (in jurisdictions where permitted by applicable law) or through one of the stock exchanges on which the Warrants are listed for trading. Using its best efforts, the Issuer will endeavour to secure admission to stock exchange trading on the stock exchanges specified below in as short a time as possible.

No underwriters:

There are no limited subscription periods and no underwriter or group of underwriters but the Warrants are offered for sale until the Delisting Date, provided the issue will not be sold out. In case an issue will be sold out you may try to find a matching counterparty on the stock exchange willing to sell his position.

As offer prices are continuously being determined, you should gain information on the current price via the Issuer’s price information media, before placing the order. In the case of an unlimited order, this current price will provide you with an indication of the price at which your order will eventually be executed. Depending on the period required to process your order, the price between placing the order and its execution may rise or fall. For this reason, when placing a limited order on the stock exchange, consider the maximum amount you are willing to pay for a particular Warrant.

Entity making the offering:

The Entity making the Offering is the Issuer.

Issue date:

The issue date is 12.06.2008

The initial date of offer is 18.06.2008.

The first settlement date (value date) (defined as the date when the Global Bearer Warrants are registered with the Central Securities Depository) is 18.06.2008.

**The terms and conditions (not the Warrant Terms and Conditions) which govern the offer**

(placeholder from 5.1.1 of description of securities):

The issuer is offering the Warrants free of charge on a continuous and best efforts basis until the relevant expiry or Knock-Out Date or until the relevant security is sold out. The offering is not subject to any subscription period, any underwriting or the sale of any minimum volume during a subscription or underwriting period. However, the issuer reserves the right to allocate (service) an order for the purchase of Warrants in whole or in part. In case the purchase of Warrants is executed on a stock exchange where the issuer has assumed a market making commitment, the issuer may be obliged towards the relevant stock exchange to, subject to certain conditions, quote bid and offer prices subject to a maximum spread between bid and offer for certain minimum volume or minimum values of ticket sizes. For details of such market making commitments see also item "Institutions which have committed to market making; Description of the market making obligation (placeholder for 6.3 of the description of securities)".

**The total amount of the offer**

(placeholder from 5.1.2 of description of securities):

The Warrants are being offered up to a maximum volume which is stated in Section 1, No. 2 of the relevant Terms and Conditions. Investors may purchase any volume up to the entire issue size at any time until the Delisting Date provided the issue has not been sold out in the meantime. The issuer reserves the right to execute an order given by an investor for the purchase of Warrants in whole or in part. The issuer also reserves the right to increase an issue at any time.

**The offering period and the subscription procedures**

(placeholder from 5.1.3 of description of securities):

See item 4.1.9.

**Description of indexes not composed by the Issuer**

(placeholder from 4.2.2. c) of description of securities):

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the webpages specified below. Such webpages do also give up to date information of the current weightings of constituents.

The issuer will endeavor to voluntarily provide investors via email with the links to the relevant web pages, although the issuer is already fulfilling his obligation to provide relevant information to investors through incorporation by reference to the below webpages.

|        |   |
|--------|---|
| CAC-40 | <a href="http://www.euronext.com">http://www.euronext.com</a> |
|--------|---|

**Current composition of indexes not composed by the Issuer**

(placeholder from 4.2.2. e) of description of securities):

Up to date information on the current composition of each index is also available on the webpage mentioned above under item "Description of indexes not composed by the Issuer (placeholder from 4.2.2. c) of description of securities".

**Description of indexes composed by the Issuer**

(placeholder from 4.2.2 d) of description of securities):

Not applicable.

### **Information concerning the past and future development of the underlying and its volatility**

(placeholder from 4.2.2 b) of description of securities):

Charts giving up to date information on the historical performance and the historical volatility of the underlyings of the warrants referred to in this document are available on the website of the issuer:

<http://www.citiwarrants.com>

The issuer will endeavour to voluntarily provide investors via email with the links to the relevant web pages, although the issuer is already fulfilling its obligation to provide relevant information to investors through incorporation by reference to the webpages mentioned above.

### **Details concerning the minimum and/or maximum amount of subscription**

(placeholder from 5.1.4 of description of securities):

With the exception of the total volume of each individual security, each individual Warrant is offered without a maximum volume or a maximum value of an order. The minimum order volume constitutes one Warrant respectively. Basically, any volume of Warrants in one class may be ordered, serviced and settled.

### **The method and time table for payment and delivery of the securities**

(placeholder for 5.1.5 of the description of securities):

The Issuer reserves the right partly or fully to service the volume of a securities category ordered directly from him over the counter (off-exchange, in jurisdictions where permitted by applicable law).

Orders placed by investors on the stock exchanges specified in this document have to be serviced by the Issuer only up to the minimum volume that is required to meet the market making obligation which the Issuer has committed towards certain stock exchanges. For details see also item "Institutions that have undertaken a market-making obligation; Description of the market making obligation (placeholder for 6.3 of the description of securities)" below.

Delivery shall take place in France, normally within a time period of three business days with delivery against payment, however for the very first time on the first relevant value date of the offering made in the relevant security.

The common first value date of the offered Warrant categories is:  
18.06.2008.

### **Method and date on which the offer results are made public**

(placeholder for 5.1.6 of the description of securities):

As the securities are not underwritten by any single or group of entities but offered by the issuer on an ongoing, continuous manner on a best efforts basis until each security expires or becomes knocked-out, the Issuer does not disclose the volume of each individual security outstanding at any point in time.

Current information on the bid and offer prices quoted by the Issuer at any point in time are available and referred to under item "Price Fixing Methods, Procedure for Price Disclosure, Costs and Taxes upon Purchase (placeholder for 5.1.2 and 5.3 of the description of securities)" below.

### **Potential Investor Groups, Offerings in two or more countries, Reservation of Tranches for specific countries**

(placeholder for 5.2.1 of the description of securities):

The securities are available to all investor groups for purchase.

The Warrants referred to in this Final Terms document are being exclusively offered in France.

**Notification of Allocation to Subscribers and whether trading may commence prior to such notification**

(placeholder for 5.2.2 of the description of securities):

As the Warrants are offered on an on-going basis, the Issuer shall decide if he wishes to service the total volume ordered for each individual over the counter buy order (in jurisdictions where permitted by applicable law). The Issuer is entitled to a partial or a complete servicing of the over the counter buy order (in jurisdictions where permitted by applicable law). The person giving the buy order will learn from the execution of the settlement which volume of his buy order is actually being serviced.

Over the counter trading of Warrants (in jurisdictions where permitted by applicable law) begins on the day of the initial offering. Due to the on-going, continuous fixing of prices, over the counter trading of Warrants (in jurisdictions where permitted by applicable law) by the Issuer will have already commenced at the time your order will be given.

The Issuer shall endeavour to apply for admission of the Warrants to trading on the stock exchanges detailed below as early as possible. Trading on the stock exchange(s) will possibly commence on the day of the initial offering at the earliest, possibly a few days after the start of the offering.

**Criteria or Conditions for establishing the offering price and the issue volume**

(placeholder for 5.5 of the description of securities):

Criteria and conditions for fixing the offer price:

In France, the Warrants shall be offered from the first day of the offering in the form of an on-going, continuous offering free of charge on a best efforts basis by the issuer until the Expiry Date or the Knock-Out Date, whichever comes first. In this way, the offer prices shall be adapted by the Issuer in an on-going manner to suit changing market conditions, i.e. at any time. For price fixing methods, see also item "5.3 Method of Pricing, Process for Price Disclosure, Costs and Taxes charged to Purchasers and Subscribers" in the securities description of the Base Prospectus (placeholder for 5.3 of the description of securities) in this Final Terms document below. Warrants can be purchased at current market rates directly from the Issuer (in jurisdictions where permitted by applicable law) using other banks or brokers. Another option is to make a buy order via one of the stock exchanges on which the securities are listed (if already available).

Issue Volume:

The Warrants shall be offered in the total volume stated in Table 1 of the individual terms of the relevant Terms and Conditions which are printed in this Final Terms Document. The minimum order volume is one Warrant. In principle, there is no maximum upper limit for a buy order, with the exception of the total issue size; the Issuer reserves the right, as part of his market making, to service a lower volume than that ordered of over the counter buy orders (in jurisdictions where permitted by applicable law). For buy orders over the stock exchange, the Issuer is entitled to the indirect/direct servicing of at least a "minimum volume" or, on a voluntary basis, any greater volume; see also "Description of the Market-Making Obligation" below.

**Method of pricing, process of price disclosure, costs and taxes charged to purchasers and subscribers**

(placeholder for 5.3 of the description of securities):

Price fixing methods:

In principle, price fixing is carried out by the Issuer according to supply and demand. In this context, the Issuer shall refer to the groundbreaking Black-Scholes model developed for share options in 1973, the basics of which are described in the Base Prospectus No. 5 relating to this Final Terms document in the " E. Description of the Securities" section under "2. Risk Factors (Reference to "D")" and "4.1.2 Factors Influencing the value of the warrants".

Initial offer prices and the respective underlying reference prices:

The warrants are offered for sale on a best efforts basis by the issuer beginning on 18.06.2008. Based on the assumption that the following reference prices of the underlying and Reference Exchange Rates, if applicable, are the relevant market prices at the date of the initial offer, the initial offer price on the very first day of the offering is as follows:

| ISIN         | Underlying                  | Type | Initial Price | Underlying reference price | Exchange rate  |
|--------------|-----------------------------|------|---------------|----------------------------|----------------|
| DE000CG0BTE9 | Accor                       | Bull | EUR 0.73      | EUR 46.38                  | Not Applicable |
| DE000CG0BTF6 | Accor                       | Bear | EUR 0.38      | EUR 46.38                  | Not Applicable |
| DE000CG0BTG4 | Air France - KLM            | Bear | EUR 0.5       | EUR 15.75                  | Not Applicable |
| DE000CG0BTH2 | Alcatel-Lucent              | Bull | EUR 0.38      | EUR 4.18                   | Not Applicable |
| DE000CG0BTJ8 | Alcatel-Lucent              | Bull | EUR 0.25      | EUR 4.18                   | Not Applicable |
| DE000CG0BTK6 | Alcatel-Lucent              | Bear | EUR 0.3       | EUR 4.18                   | Not Applicable |
| DE000CG0BTL4 | Alcatel-Lucent              | Bear | EUR 0.42      | EUR 4.18                   | Not Applicable |
| DE000CG0BTM2 | ArcelorMittal               | Bear | EUR 0.53      | EUR 60.86                  | Not Applicable |
| DE000CG0BTN0 | AXA                         | Bull | EUR 0.42      | EUR 21.01                  | Not Applicable |
| DE000CG0BTP5 | AXA                         | Bear | EUR 0.6       | EUR 21.01                  | Not Applicable |
| DE000CG0BTQ3 | BNP Paribas                 | Bull | EUR 0.99      | EUR 60.9                   | Not Applicable |
| DE000CG0BTR1 | BNP Paribas                 | Bull | EUR 0.47      | EUR 60.9                   | Not Applicable |
| DE000CG0BTS9 | Bouygues                    | Bull | EUR 0.71      | EUR 45.21                  | Not Applicable |
| DE000CG0BTT7 | Bouygues                    | Bear | EUR 0.4       | EUR 45.21                  | Not Applicable |
| DE000CG0BTU5 | Cap Gemini                  | Bull | EUR 0.67      | EUR 40.91                  | Not Applicable |
| DE000CG0BTV3 | Cap Gemini                  | Bear | EUR 0.43      | EUR 40.91                  | Not Applicable |
| DE000CG0BTW1 | Carrefour                   | Bull | EUR 0.7       | EUR 43.12                  | Not Applicable |
| DE000CG0BTX9 | Dexia                       | Bull | EUR 0.59      | EUR 13.64                  | Not Applicable |
| DE000CG0BTY7 | Dexia                       | Bull | EUR 0.32      | EUR 13.64                  | Not Applicable |
| DE000CG0BTZ4 | Dexia                       | Bear | EUR 0.23      | EUR 13.64                  | Not Applicable |
| DE000CG0BUA5 | Dexia                       | Bear | EUR 0.46      | EUR 13.64                  | Not Applicable |
| DE000CG0BUB3 | EADS                        | Bull | EUR 0.59      | EUR 13.65                  | Not Applicable |
| DE000CG0BUC1 | EADS                        | Bull | EUR 0.46      | EUR 13.65                  | Not Applicable |
| DE000CG0BUD9 | EADS                        | Bear | EUR 0.34      | EUR 13.65                  | Not Applicable |
| DE000CG0BUE7 | Electricité de France (EDF) | Bull | EUR 0.88      | EUR 62.74                  | Not Applicable |
| DE000CG0BUF4 | Electricité de France (EDF) | Bear | EUR 0.72      | EUR 62.74                  | Not Applicable |
| DE000CG0BUG2 | L Oréal                     | Bull | EUR 0.58      | EUR 74.93                  | Not Applicable |
| DE000CG0BUH0 | Lafarge                     | Bull | EUR 0.83      | EUR 107.71                 | Not Applicable |
| DE000CG0BUJ6 | Lafarge                     | Bear | EUR 0.47      | EUR 107.71                 | Not Applicable |
| DE000CG0BUK4 | LVMH                        | Bear | EUR 0.32      | EUR 71.09                  | Not Applicable |
| DE000CG0BUL2 | Michelin                    | Bull | EUR 0.5       | EUR 49.65                  | Not Applicable |
| DE000CG0BUM0 | Michelin                    | Bull | EUR 0.35      | EUR 49.65                  | Not Applicable |
| DE000CG0BUN8 | Michelin                    | Bear | EUR 0.3       | EUR 49.65                  | Not Applicable |
| DE000CG0BUP3 | Michelin                    | Bear | EUR 0.44      | EUR 49.65                  | Not Applicable |
| DE000CG0BUQ1 | Renault                     | Bull | EUR 0.49      | EUR 58.4                   | Not Applicable |
| DE000CG0BUR9 | Renault                     | Bull | EUR 0.33      | EUR 58.4                   | Not Applicable |
| DE000CG0BUS7 | Renault                     | Bear | EUR 0.36      | EUR 58.4                   | Not Applicable |
| DE000CG0BUT5 | Saint-Gobain                | Bull | EUR 0.51      | EUR 46.33                  | Not Applicable |
| DE000CG0BUU3 | Saint-Gobain                | Bear | EUR 0.68      | EUR 46.33                  | Not Applicable |
| DE000CG0BUV1 | Sanofi-Aventis              | Bull | EUR 0.56      | EUR 42.8                   | Not Applicable |
| DE000CG0BUW9 | Sanofi-Aventis              | Bear | EUR 0.44      | EUR 42.8                   | Not Applicable |
| DE000CG0BUX7 | Schneider Electric          | Bear | EUR 0.3       | EUR 76.75                  | Not Applicable |
| DE000CG0BUY5 | Société Générale            | Bull | EUR 0.45      | EUR 57.61                  | Not Applicable |
| DE000CG0BUZ2 | Société Générale            | Bear | EUR 0.35      | EUR 57.61                  | Not Applicable |

|              |                         |      |     |      |     |         |                |
|--------------|-------------------------|------|-----|------|-----|---------|----------------|
| DE000CG0BVA3 | STMicroelectronics      | Bull | EUR | 0.51 | EUR | 7.38    | Not Applicable |
| DE000CG0BVB1 | STMicroelectronics      | Bull | EUR | 0.31 | EUR | 7.38    | Not Applicable |
| DE000CG0BVC9 | STMicroelectronics      | Bear | EUR | 0.29 | EUR | 7.38    | Not Applicable |
| DE000CG0BVD7 | STMicroelectronics      | Bear | EUR | 0.48 | EUR | 7.38    | Not Applicable |
| DE000CG0BVE5 | Suez                    | Bull | EUR | 0.68 | EUR | 44.94   | Not Applicable |
| DE000CG0BVF2 | Suez                    | Bear | EUR | 0.33 | EUR | 44.94   | Not Applicable |
| DE000CG0BVG0 | Total                   | Bull | EUR | 0.77 | EUR | 52.74   | Not Applicable |
| DE000CG0BVH8 | Véolia<br>Environnement | Bull | EUR | 0.65 | EUR | 39.7    | Not Applicable |
| DE000CG0BVJ4 | Véolia<br>Environnement | Bull | EUR | 0.44 | EUR | 39.7    | Not Applicable |
| DE000CG0BVK2 | Véolia<br>Environnement | Bear | EUR | 0.36 | EUR | 39.7    | Not Applicable |
| DE000CG0BVL0 | Véolia<br>Environnement | Bear | EUR | 0.64 | EUR | 39.7    | Not Applicable |
| DE000CG0BVM8 | Vinci                   | Bull | EUR | 0.65 | EUR | 42.67   | Not Applicable |
| DE000CG0BVN6 | Vinci                   | Bear | EUR | 0.36 | EUR | 42.67   | Not Applicable |
| DE000CG0BVP1 | Vivendi                 | Bull | EUR | 0.74 | EUR | 25.71   | Not Applicable |
| DE000CG0BRU9 | CAC-40                  | Bull | EUR | 6.91 | EUR | 4647.12 | Not Applicable |
| DE000CG0BRV7 | CAC-40                  | Bull | EUR | 6.4  | EUR | 4647.12 | Not Applicable |
| DE000CG0BRW5 | CAC-40                  | Bull | EUR | 5.89 | EUR | 4647.12 | Not Applicable |
| DE000CG0BRX3 | CAC-40                  | Bull | EUR | 5.38 | EUR | 4647.12 | Not Applicable |
| DE000CG0BRY1 | CAC-40                  | Bull | EUR | 4.87 | EUR | 4647.12 | Not Applicable |
| DE000CG0BRZ8 | CAC-40                  | Bull | EUR | 4.36 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSA9 | CAC-40                  | Bull | EUR | 3.84 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSB7 | CAC-40                  | Bull | EUR | 3.05 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSC5 | CAC-40                  | Bull | EUR | 2.52 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSD3 | CAC-40                  | Bull | EUR | 1.99 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSE1 | CAC-40                  | Bull | EUR | 1.45 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSF8 | CAC-40                  | Bull | EUR | 0.92 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSG6 | CAC-40                  | Bull | EUR | 0.39 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSH4 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSJ0 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSK8 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSL6 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSM4 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSN2 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSP7 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSQ5 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSR3 | CAC-40                  | Bull | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSS1 | CAC-40                  | Bear | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BST9 | CAC-40                  | Bear | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSU7 | CAC-40                  | Bear | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSV5 | CAC-40                  | Bear | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSW3 | CAC-40                  | Bear | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSX1 | CAC-40                  | Bear | EUR | 0.15 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSY9 | CAC-40                  | Bear | EUR | 0.18 | EUR | 4647.12 | Not Applicable |
| DE000CG0BSZ6 | CAC-40                  | Bear | EUR | 0.4  | EUR | 4647.12 | Not Applicable |
| DE000CG0BTA7 | CAC-40                  | Bear | EUR | 0.62 | EUR | 4647.12 | Not Applicable |
| DE000CG0BTB5 | CAC-40                  | Bear | EUR | 0.83 | EUR | 4647.12 | Not Applicable |
| DE000CG0BTC3 | CAC-40                  | Bear | EUR | 1.05 | EUR | 4647.12 | Not Applicable |
| DE000CG0BTD1 | CAC-40                  | Bear | EUR | 1.26 | EUR | 4647.12 | Not Applicable |

#### Procedure for Price Disclosure:

The buying and selling prices quoted by the Issuer on an on-going basis shall be disclosed using the following price dissemination media in France with a few minutes delay only:

Telephone service  
0800 511 511  
(Toll free number)  
Internet:  
www.citiwarrants.com

#### Costs and Taxes upon Purchase:

No costs or taxes shall be added or deducted respectively by the Issuer when an investor does purchase Warrants either over the counter (in jurisdictions where permitted by applicable law) or on the stock exchange. A distinction is to be made here between fees and costs which the Warrant purchaser is charged by his bank for carrying out the securities order, and which are usually explicitly shown as an item separate from the purchase price in the relevant account statement of the investor. The latter costs depend exclusively on the individual conditions of the Warrant purchaser's bank. There are additional fees and expenses for a purchase over a stock exchange. Furthermore, the Warrant Bearer is normally charged individual deposit fees by their bank for holding the particular Warrants in a securities account. Profits (both from sale and exercising) from Warrants may be subject to taxation of profits and assets from Warrants may be subject to taxation of assets.

#### **Name and Address of Coordinator of the Offer and Placer in the various countries where offer is made**

(placeholder for 5.4.1 of the description of securities):

In France, the offering of the Warrants is coordinated by the Issuer. The name and address of the Issuer is: Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Germany.

There is no special underwriting or placement group. The Warrants can be ordered by interested investors at any time through any bank where the investor is maintaining his securities account in France or any bank resident abroad in compliance with the applicable legal regulations and the Terms and Conditions.

#### **Name and Address of the Paying Agent and Depositary agent in each country**

(placeholder for 5.4.2 of the description of securities):

The Warrants are furnished with European style and automatic exercise exclusively effective on the Expiry Date or any prior Knock-Out Date. The disbursement amount in case of regular expiries will be transferred by the issuer to the relevant Central Securities Depository for credit to the Warrant holders registered with the central securities depository. Details are specified in the relevant Terms and Conditions printed in this Final Terms document.

The Global Bearer Certificates shall be deposited by the Issuer with Euroclear France, 115 rue Réaumur, 75081 PARIS CEDEX 2, France.

#### **Institutions, which have agreed to underwrite the issue on a firm commitment basis, and institutions, which have agreed to place the issue without a firm commitment but using their "best efforts", or a statement as to whether the issue will even be underwritten**

(placeholder for 5.4.3 of the description of securities):

The Warrants are not being underwritten by third parties, nor shall they be placed by a certain group on a best efforts basis. Rather, buy orders shall be received by any bank as with any other over the counter (in jurisdictions where permitted by applicable law) or transaction on a stock exchange. Fees for such buy orders shall not be paid by the Issuer to the customer's depository bank.

**Date on which Underwriting Agreement executed, if it exists**

(placeholder for 5.4.4 of the description of securities):

There is no underwriting agreement in place. Not applicable.

**Name and Address of the Calculation Agent**

(placeholder for 5.4.5 of the description of securities):

Citigroup Global Markets Deutschland AG & Co. KGaA  
Frankfurter Welle  
Reuterweg 16  
D- 60323 Frankfurt am Main

**Admission of the Securities to Trading on a Regulated Market**

(placeholder for 6.1 of the description of securities):

The Issuer shall apply to admit all series of Warrants on the official market segment Eurolist, of Euronext Paris S.A.

The earliest possible trading day on Eurolist is the Initial Value Date.

**Delisting of the Securities from any Exchange it may have been admitted to:**

The Warrants will be delisted from any Exchange they may have been listed onto, i.e. on Euronext Paris, on the delisting date which corresponds to the first to occur of the following two dates: (i) the first Business Day following the Knock-Out Date, in the event that the term of the Warrant ends early as described in Section 1(6) or 1(7), Paragraph 4 of the relevant Terms and Conditions, or (ii) the Business Day following the Warrant Expiry Date, in the event that the term of the Warrant does not end early as described in Section 1(6) or 1(7), Paragraph 4 of the relevant Terms and Conditions.

**Regulated Markets or Equivalent Markets,  
on which the Securities have already been admitted to trading**

(placeholder for 6.2 of the description of securities):

Currently, application for trading on a regulated market on a stock exchange is exclusively being made at Euronext Paris S.A.

**Institutions which have committed to market making;****Description of the market making obligation**

(placeholder for 6.3 of the description of securities):

The issuer, Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, has undertaken a voluntary obligation vis-a-vis the stock exchanges mentioned above, to quote buying and selling prices for specific minimum volume of securities and minimum price values for ticket sizes under reasonable market conditions. The terms of such obligation vis-à-vis the stock exchanges mentioned above, such as the maximum spread between buying and selling prices and the minimum volume are subject to change at any time without any prior notice to third parties. However, this type of obligation only applies to the participating stock exchanges. Third parties such as the Warrant Holders cannot derive any obligation on the part of the Issuer to them. Furthermore, the obligation with regard to the stock market shall not apply in exceptional situations such as technical interruptions of operations affecting the Issuer (e.g. disruption to the telephone service, technical disruptions, power failures) or exceptional market situations (e.g. extraordinary market movement of the underlying, exceptional situations on the domestic market of the underlying or exceptional events in the determination of the price of the security taken into account as the underlying) or exceptional market situations due to serious disruption of the economic and political situation (e.g. terrorist attacks, crash situations) or in case the issue is temporarily sold out; in the latter case, only a buying price must be provided. No selling price must be provided. See also the "D. Risk factors specific to the Securities" in the Base Prospectus No. 5.



## **Disclaimer in relation to Share Prices used as Underlyings:**

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG & Co. KGaA and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

## **Disclaimers in relation to Share Prices used as Underlyings:**

### **STMicroelectronics**

STMicroelectronics mentioned to the Issuer that, in order to avoid any speculative transaction on its shares, STMicroelectronics does not support the issue of Turbo Warrants referenced to STMicroelectronics shares.

### **Vivendi**

Vivendi does not support the issue of Turbo Warrants referenced to Vivendi shares.

## **Disclaimers in relation to Share Indexes used as Underlyings:**

### **CAC-40**

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**Appendix on increases in the volume issued in a particular securities identification code:**

**No increases have been made to date.**

**Any increase in the volume of warrants issued per securities identification code will not be amended to the information on previous pages. Please make sure to check this section for any increases made.**

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**Frankfurt am Main, 16.06.2008**

**Citigroup Global Markets Deutschland AG & Co. KGaA**