

# Citigroup Global Markets Deutschland AG

Frankfurt am Main

*For distribution in France only*

## Final Terms and Conditions

- No. 2134 dated 26.05.2011 -

**supplementing Base Prospectus No. 5 dated 13.07.2010  
in its latest version  
(the “Base Prospectus”)**

**for Turbo Warrants referenced to the following underlyings:**

Accor	Air France - KLM	Air Liquide
Alcatel-Lucent	Alstom	ArcelorMittal
AXA	BNP Paribas	Bouygues
Cap Gemini	Carrefour	Crédit Agricole
Danone	EADS	Electricité de France (EDF)
France Télécom	GDF Suez	Iliad
L Oréal	Lafarge	Lagardère
LVMH	Michelin	Natixis
Pernod Ricard	Peugeot	PPR
Publicis	Renault	Safran SA
Saint-Gobain	Sanofi-Aventis	Schneider Electric
Scor	Société Générale	SOITEC
STMicroelectronics	Technip SA	Thales
Total	Unibail-Rodamco	Vallourec
Véolia Environnement	Vinci	Vivendi
Zodiac		

ISIN : DE000CG0TH81 - DE000CG0UE81

**Important Notice:**

Full information on the issuer and the offering of the securities is only available to readers if the Base Prospectus in its latest version and these Final Terms and Conditions No. 2134 dated 26.05.2011 are combined and considered together. The Base Prospectus in its latest version together with the Final Terms and Conditions No. 2134 dated 26.05.2011 forms the complete securities prospectus.

The Base Prospectus in its latest version is held available free of charge:

In France:	(1) Hard copies are available free of charge at:	Citigroup Global Markets Ltd, 1-5 rue Paul Cézanne, 75008 Paris, France.
	(2) On the Issuer's website:	<a href="http://www.citifirst.com">http://www.citifirst.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  
Attn.: Legal Department  
Wave Building  
Reuterweg 16  
D- 60323 Frankfurt/Main  
Germany

## Table of contents

<b>Cover Sheet:</b>	<b>Page</b>	<b>1</b>
<b>Important Notice:</b>	<b>Page</b>	<b>2</b>
<b>Important Note to the Buyers or Subscribers of the Securities on the right to withdraw from the purchase of the Securities</b>	<b>Page</b>	<b>2</b>
<b>Table of Contents:</b>	<b>Page</b>	<b>3</b>
<b>Sales Restrictions:</b>	<b>Page</b>	<b>4</b>
<b>Overview of Selected Common Terms:</b>	<b>Page</b>	<b>6</b>
<b>Final Terms:</b>	<b>Page</b>	<b>7</b>
<b>Fully supplemented reading version of:</b>	<b>Page</b>	<b>8</b>
<b>Terms and conditions for Bull and Bear Turbo Warrants with Knock-Out referenced to Share Prices</b>		
<b>Other Final Terms supplementing part “E. Description of the Securities” of the Base Prospectus:</b>	<b>Page</b>	<b>31</b>
<b>Disclaimer for Share Prices as Underlyings:</b>	<b>Page</b>	<b>44</b>

## 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 Warrants, 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 Citi 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. In relation to any securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
3. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not been and will not be an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State:

(a) in the period following the date of publication of this prospectus related to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, ending with the date that lies 12 months after the after the date of publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) any time to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in Article 2 of the Prospectus Directive); or

(e) at any time in any other circumstances, which do not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. 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 a non-binding selection of individual terms of the offer. Only the Warrant Terms and Conditions specified in these Final Terms are legally binding.

<b>Issuer:</b>	Citigroup Global Markets Deutschland AG, Frankfurt am Main
<b>Issue Date</b>	<b>26.05.2011</b>
<b>Date of initial offer:</b>	<b>30.05.2011</b>
<b>Type of offer:</b>	Public offer in <b>France</b>
<b>Initial value date:</b>	<b>30.05.2011</b>
<b>Type of securities:</b>	Bull and Bear Turbo Warrants with Knock-Out
<b>Disbursement Amount:</b>	<b>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 terms of the Warrants, the intrinsic value is the difference expressed in the Reference Currency and multiplied by the subscription ratio by which the Reference Price of the underlying determined on the Calculation Date exceeds (Bull) or falls below (Bear) the respective Strike Price.</b>
<b>Knock-Out Event:</b>	<b>If the Observation Price of the Underlying, expressed in the Reference Currency, during the Observation Period within the Observation Hours corresponds at any time (hereinafter, the "Knock-Out Date") to or falls below the Knock-Out Level of the Warrant (Bull) or corresponds to or exceeds the Knock-Out Level (Bear) (the "Knock-Out Event"), the term of the Warrant will end early with the Knock-Out Date. In this case, the Disbursement Amount will be zero.</b>
<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>	Euronext Paris
<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 dates: (i) the first Banking Day following the Knock-Out Date, in the event that the term of the Warrant ends early as described in Section 2a (1) of the relevant Terms and Conditions, (ii) the Banking Day following the Date on which a termination by the Issuer as described in Sections 9 of the relevant Terms and Conditions becomes effective or (iii) the Banking Day following the Warrant Expiry Date.
<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.

In the Terms and Conditions printed below, the placeholders („#“) used in the Base Prospectus 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

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.

Table 1

Mnémonique	ISIN	Underlying	Tranche	Type	Strike Price	Knock-Out Level	Subscription Ratio	Expiry	Exercise Style	Volume
<u>3371C</u>	<u>DE000CG0TH81</u>	<u>Accor</u>	<u>AHW</u>	<u>Bull</u>	<u>EUR 26</u>	<u>EUR 26</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3372C</u>	<u>DE000CG0TH99</u>	<u>Accor</u>	<u>AHX</u>	<u>Bull</u>	<u>EUR 28</u>	<u>EUR 28</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3375C</u>	<u>DE000CG0TJ06</u>	<u>Accor</u>	<u>AHY</u>	<u>Bull</u>	<u>EUR 30</u>	<u>EUR 30</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3376C</u>	<u>DE000CG0TJ14</u>	<u>Accor</u>	<u>AHZ</u>	<u>Bear</u>	<u>EUR 32</u>	<u>EUR 32</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3377C</u>	<u>DE000CG0TJ22</u>	<u>Accor</u>	<u>AIA</u>	<u>Bear</u>	<u>EUR 34</u>	<u>EUR 34</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3382C</u>	<u>DE000CG0TJ30</u>	<u>Accor</u>	<u>AIB</u>	<u>Bear</u>	<u>EUR 36</u>	<u>EUR 36</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3385C</u>	<u>DE000CG0TJ48</u>	<u>Air France - KLM</u>	<u>AIC</u>	<u>Bull</u>	<u>EUR 9.5</u>	<u>EUR 9.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3387C</u>	<u>DE000CG0TJ55</u>	<u>Air France - KLM</u>	<u>AID</u>	<u>Bull</u>	<u>EUR 10</u>	<u>EUR 10</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3389C</u>	<u>DE000CG0TJ63</u>	<u>Air France - KLM</u>	<u>AIE</u>	<u>Bull</u>	<u>EUR 10.5</u>	<u>EUR 10.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3392C</u>	<u>DE000CG0TJ71</u>	<u>Air France - KLM</u>	<u>AIF</u>	<u>Bull</u>	<u>EUR 11</u>	<u>EUR 11</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3393C</u>	<u>DE000CG0TJ89</u>	<u>Air France - KLM</u>	<u>AIG</u>	<u>Bear</u>	<u>EUR 12</u>	<u>EUR 12</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3396C</u>	<u>DE000CG0TJ97</u>	<u>Air France - KLM</u>	<u>AIH</u>	<u>Bear</u>	<u>EUR 12.5</u>	<u>EUR 12.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3398C</u>	<u>DE000CG0TK03</u>	<u>Air France - KLM</u>	<u>AIJ</u>	<u>Bear</u>	<u>EUR 13</u>	<u>EUR 13</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3400C</u>	<u>DE000CG0TK11</u>	<u>Air France - KLM</u>	<u>AIJ</u>	<u>Bear</u>	<u>EUR 13.5</u>	<u>EUR 13.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3402C</u>	<u>DE000CG0TK29</u>	<u>Air Liquide</u>	<u>AIK</u>	<u>Bull</u>	<u>EUR 80</u>	<u>EUR 80</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3404C</u>	<u>DE000CG0TK37</u>	<u>Air Liquide</u>	<u>AIL</u>	<u>Bull</u>	<u>EUR 85</u>	<u>EUR 85</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3405C</u>	<u>DE000CG0TK45</u>	<u>Air Liquide</u>	<u>AIM</u>	<u>Bull</u>	<u>EUR 90</u>	<u>EUR 90</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3407C</u>	<u>DE000CG0TK52</u>	<u>Air Liquide</u>	<u>AIN</u>	<u>Bear</u>	<u>EUR 95</u>	<u>EUR 95</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3409C</u>	<u>DE000CG0TK60</u>	<u>Air Liquide</u>	<u>AIO</u>	<u>Bear</u>	<u>EUR 100</u>	<u>EUR 100</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3411C</u>	<u>DE000CG0TK78</u>	<u>Air Liquide</u>	<u>AIP</u>	<u>Bear</u>	<u>EUR 105</u>	<u>EUR 105</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3414C</u>	<u>DE000CG0TK86</u>	<u>Air Liquide</u>	<u>AIQ</u>	<u>Bear</u>	<u>EUR 110</u>	<u>EUR 110</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>



<u>3418C</u>	<u>DE000CG0TK94</u>	<u>Alstom</u>	<u>AIR</u>	<u>Bull</u>	<u>EUR</u>	<u>36</u>	<u>EUR</u>	<u>36</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3420C</u>	<u>DE000CG0TL02</u>	<u>Alstom</u>	<u>AIS</u>	<u>Bull</u>	<u>EUR</u>	<u>38</u>	<u>EUR</u>	<u>38</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3421C</u>	<u>DE000CG0TL10</u>	<u>Alstom</u>	<u>AIT</u>	<u>Bull</u>	<u>EUR</u>	<u>40</u>	<u>EUR</u>	<u>40</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3422C</u>	<u>DE000CG0TL28</u>	<u>Alstom</u>	<u>AIU</u>	<u>Bear</u>	<u>EUR</u>	<u>42</u>	<u>EUR</u>	<u>42</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3423C</u>	<u>DE000CG0TL36</u>	<u>Alstom</u>	<u>AIV</u>	<u>Bear</u>	<u>EUR</u>	<u>46</u>	<u>EUR</u>	<u>46</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3424C</u>	<u>DE000CG0TL44</u>	<u>Alstom</u>	<u>AIW</u>	<u>Bear</u>	<u>EUR</u>	<u>48</u>	<u>EUR</u>	<u>48</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3425C</u>	<u>DE000CG0TL51</u>	<u>Alcatel-Lucent</u>	<u>AIX</u>	<u>Bull</u>	<u>EUR</u>	<u>3</u>	<u>EUR</u>	<u>3</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3426C</u>	<u>DE000CG0TL69</u>	<u>Alcatel-Lucent</u>	<u>AIY</u>	<u>Bull</u>	<u>EUR</u>	<u>3.2</u>	<u>EUR</u>	<u>3.2</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3427C</u>	<u>DE000CG0TL77</u>	<u>Alcatel-Lucent</u>	<u>AIZ</u>	<u>Bull</u>	<u>EUR</u>	<u>3.4</u>	<u>EUR</u>	<u>3.4</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3428C</u>	<u>DE000CG0TL85</u>	<u>Alcatel-Lucent</u>	<u>AJA</u>	<u>Bull</u>	<u>EUR</u>	<u>3.6</u>	<u>EUR</u>	<u>3.6</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3429C</u>	<u>DE000CG0TL93</u>	<u>Alcatel-Lucent</u>	<u>AJB</u>	<u>Bear</u>	<u>EUR</u>	<u>4</u>	<u>EUR</u>	<u>4</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3430C</u>	<u>DE000CG0TM01</u>	<u>Alcatel-Lucent</u>	<u>AJC</u>	<u>Bear</u>	<u>EUR</u>	<u>4.4</u>	<u>EUR</u>	<u>4.4</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3431C</u>	<u>DE000CG0TM19</u>	<u>Alcatel-Lucent</u>	<u>AJD</u>	<u>Bear</u>	<u>EUR</u>	<u>4.6</u>	<u>EUR</u>	<u>4.6</u>	<u>1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3432C</u>	<u>DE000CG0TM27</u>	<u>AXA</u>	<u>AJE</u>	<u>Bull</u>	<u>EUR</u>	<u>12</u>	<u>EUR</u>	<u>12</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3433C</u>	<u>DE000CG0TM35</u>	<u>AXA</u>	<u>AJF</u>	<u>Bull</u>	<u>EUR</u>	<u>12.5</u>	<u>EUR</u>	<u>12.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3434C</u>	<u>DE000CG0TM43</u>	<u>AXA</u>	<u>AJG</u>	<u>Bull</u>	<u>EUR</u>	<u>13</u>	<u>EUR</u>	<u>13</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3435C</u>	<u>DE000CG0TM50</u>	<u>AXA</u>	<u>AJH</u>	<u>Bull</u>	<u>EUR</u>	<u>13.5</u>	<u>EUR</u>	<u>13.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3436C</u>	<u>DE000CG0TM68</u>	<u>AXA</u>	<u>AJI</u>	<u>Bear</u>	<u>EUR</u>	<u>15</u>	<u>EUR</u>	<u>15</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3437C</u>	<u>DE000CG0TM76</u>	<u>AXA</u>	<u>AJJ</u>	<u>Bear</u>	<u>EUR</u>	<u>15.5</u>	<u>EUR</u>	<u>15.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3438C</u>	<u>DE000CG0TM84</u>	<u>AXA</u>	<u>AJK</u>	<u>Bear</u>	<u>EUR</u>	<u>16</u>	<u>EUR</u>	<u>16</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3439C</u>	<u>DE000CG0TM92</u>	<u>AXA</u>	<u>AJL</u>	<u>Bear</u>	<u>EUR</u>	<u>16.5</u>	<u>EUR</u>	<u>16.5</u>	<u>0.25</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3440C</u>	<u>DE000CG0TN00</u>	<u>BNP Paribas</u>	<u>AJM</u>	<u>Bull</u>	<u>EUR</u>	<u>44</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3441C</u>	<u>DE000CG0TN18</u>	<u>BNP Paribas</u>	<u>AJN</u>	<u>Bull</u>	<u>EUR</u>	<u>46</u>	<u>EUR</u>	<u>46</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3442C</u>	<u>DE000CG0TN26</u>	<u>BNP Paribas</u>	<u>AJO</u>	<u>Bull</u>	<u>EUR</u>	<u>48</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3443C</u>	<u>DE000CG0TN34</u>	<u>BNP Paribas</u>	<u>AJP</u>	<u>Bull</u>	<u>EUR</u>	<u>50</u>	<u>EUR</u>	<u>50</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3444C</u>	<u>DE000CG0TN42</u>	<u>BNP Paribas</u>	<u>AJQ</u>	<u>Bear</u>	<u>EUR</u>	<u>56</u>	<u>EUR</u>	<u>56</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3447C</u>	<u>DE000CG0TN59</u>	<u>BNP Paribas</u>	<u>AJR</u>	<u>Bear</u>	<u>EUR</u>	<u>58</u>	<u>EUR</u>	<u>58</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3448C</u>	<u>DE000CG0TN67</u>	<u>Bouygues</u>	<u>AJS</u>	<u>Bull</u>	<u>EUR</u>	<u>26</u>	<u>EUR</u>	<u>26</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3449C</u>	<u>DE000CG0TN75</u>	<u>Bouygues</u>	<u>AJT</u>	<u>Bull</u>	<u>EUR</u>	<u>28</u>	<u>EUR</u>	<u>28</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3450C</u>	<u>DE000CG0TN83</u>	<u>Bouygues</u>	<u>AJU</u>	<u>Bull</u>	<u>EUR</u>	<u>30</u>	<u>EUR</u>	<u>30</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3451C</u>	<u>DE000CG0TN91</u>	<u>Bouygues</u>	<u>AJV</u>	<u>Bear</u>	<u>EUR</u>	<u>32</u>	<u>EUR</u>	<u>32</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3452C</u>	<u>DE000CG0TP08</u>	<u>Bouygues</u>	<u>AJW</u>	<u>Bear</u>	<u>EUR</u>	<u>34</u>	<u>EUR</u>	<u>34</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3453C</u>	<u>DE000CG0TP16</u>	<u>Bouygues</u>	<u>AJX</u>	<u>Bear</u>	<u>EUR</u>	<u>36</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3454C</u>	<u>DE000CG0TP24</u>	<u>Bouygues</u>	<u>AJY</u>	<u>Bear</u>	<u>EUR</u>	<u>38</u>	<u>EUR</u>	<u>38</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3455C</u>	<u>DE000CG0TP32</u>	<u>Crédit Agricole</u>	<u>AJZ</u>	<u>Bull</u>	<u>EUR</u>	<u>8.5</u>	<u>EUR</u>	<u>8.5</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3456C</u>	<u>DE000CG0TP40</u>	<u>Crédit Agricole</u>	<u>AKA</u>	<u>Bull</u>	<u>EUR</u>	<u>9</u>	<u>EUR</u>	<u>9</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3457C</u>	<u>DE000CG0TP57</u>	<u>Crédit Agricole</u>	<u>AKB</u>	<u>Bull</u>	<u>EUR</u>	<u>9.5</u>	<u>EUR</u>	<u>9.5</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3458C</u>	<u>DE000CG0TP65</u>	<u>Crédit Agricole</u>	<u>AKC</u>	<u>Bear</u>	<u>EUR</u>	<u>10.5</u>	<u>EUR</u>	<u>10.5</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>

3459C	DE000CG0TP73	Crédit Agricole	AKD	Bear	EUR	11.5	EUR	11.5	0.2	15-Sep-2011	European style	3000000
3460C	DE000CG0TP81	Crédit Agricole	AKE	Bear	EUR	12	EUR	12	0.2	15-Sep-2011	European style	3000000
3461C	DE000CG0TP99	Crédit Agricole	AKF	Bear	EUR	12.5	EUR	12.5	0.2	15-Sep-2011	European style	3000000
3462C	DE000CG0TQ07	Cap Gemini	AKG	Bull	EUR	32	EUR	32	0.1	15-Sep-2011	European style	3000000
3463C	DE000CG0TQ15	Cap Gemini	AKH	Bull	EUR	34	EUR	34	0.1	15-Sep-2011	European style	3000000
3464C	DE000CG0TQ23	Cap Gemini	AKI	Bull	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000
3465C	DE000CG0TQ31	Cap Gemini	AKJ	Bear	EUR	40	EUR	40	0.1	15-Sep-2011	European style	3000000
3466C	DE000CG0TQ49	Cap Gemini	AKK	Bear	EUR	44	EUR	44	0.1	15-Sep-2011	European style	3000000
3467C	DE000CG0TQ56	Cap Gemini	AKL	Bear	EUR	46	EUR	46	0.1	15-Sep-2011	European style	3000000
3469C	DE000CG0TQ64	Carrefour	AKM	Bull	EUR	22	EUR	22	0.1	15-Sep-2011	European style	3000000
3470C	DE000CG0TQ72	Carrefour	AKN	Bull	EUR	24	EUR	24	0.1	15-Sep-2011	European style	3000000
3471C	DE000CG0TQ80	Carrefour	AKO	Bull	EUR	26	EUR	26	0.1	15-Sep-2011	European style	3000000
3472C	DE000CG0TQ98	Carrefour	AKP	Bull	EUR	28	EUR	28	0.1	15-Sep-2011	European style	3000000
3473C	DE000CG0TR06	Carrefour	AKQ	Bear	EUR	34	EUR	34	0.1	15-Sep-2011	European style	3000000
3474C	DE000CG0TR14	Carrefour	AKR	Bear	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000
3475C	DE000CG0TR22	Natixis	AKS	Bull	EUR	2.5	EUR	2.5	0.2	15-Sep-2011	European style	3000000
3476C	DE000CG0TR30	Natixis	AKT	Bull	EUR	3	EUR	3	0.2	15-Sep-2011	European style	3000000
3477C	DE000CG0TR48	Natixis	AKU	Bull	EUR	3.5	EUR	3.5	0.2	15-Sep-2011	European style	3000000
3478C	DE000CG0TR55	Danone	AKV	Bull	EUR	44	EUR	44	0.1	15-Sep-2011	European style	3000000
3480C	DE000CG0TR63	Danone	AKW	Bull	EUR	46	EUR	46	0.1	15-Sep-2011	European style	3000000
3481C	DE000CG0TR71	Danone	AKX	Bull	EUR	48	EUR	48	0.1	15-Sep-2011	European style	3000000
3482C	DE000CG0TR89	Danone	AKY	Bear	EUR	50	EUR	50	0.1	15-Sep-2011	European style	3000000
3483C	DE000CG0TR97	Danone	AKZ	Bear	EUR	52	EUR	52	0.1	15-Sep-2011	European style	3000000
3484C	DE000CG0TS05	Danone	ALA	Bear	EUR	54	EUR	54	0.1	15-Sep-2011	European style	3000000
3485C	DE000CG0TS13	Danone	ALB	Bear	EUR	56	EUR	56	0.1	15-Sep-2011	European style	3000000
3486C	DE000CG0TS21	EADS	ALC	Bull	EUR	20	EUR	20	0.25	15-Sep-2011	European style	3000000
3487C	DE000CG0TS39	EADS	ALD	Bull	EUR	20.5	EUR	20.5	0.25	15-Sep-2011	European style	3000000
3488C	DE000CG0TS47	EADS	ALE	Bull	EUR	21	EUR	21	0.25	15-Sep-2011	European style	3000000
3490C	DE000CG0TS54	EADS	ALF	Bear	EUR	22.5	EUR	22.5	0.25	15-Sep-2011	European style	3000000
3491C	DE000CG0TS62	EADS	ALG	Bear	EUR	23.5	EUR	23.5	0.25	15-Sep-2011	European style	3000000
3492C	DE000CG0TS70	EADS	ALH	Bear	EUR	24	EUR	24	0.25	15-Sep-2011	European style	3000000
3493C	DE000CG0TS88	EADS	ALI	Bear	EUR	24.5	EUR	24.5	0.25	15-Sep-2011	European style	3000000
3496C	DE000CG0TS96	Electricité de France (EDF)	ALJ	Bull	EUR	20	EUR	20	0.1	15-Sep-2011	European style	3000000
3497C	DE000CG0TT04	Electricité de France (EDF)	ALK	Bull	EUR	22	EUR	22	0.1	15-Sep-2011	European style	3000000
3499C	DE000CG0TT12	Electricité de France (EDF)	ALL	Bull	EUR	24	EUR	24	0.1	15-Sep-2011	European style	3000000

3502C	DE000CG0TT20	Electricité de France (EDF)	ALM	Bull	EUR	26	EUR	26	0.1	15-Sep-2011	European style	3000000
3503C	DE000CG0TT38	Electricité de France (EDF)	ALN	Bear	EUR	30	EUR	30	0.1	15-Sep-2011	European style	3000000
3504C	DE000CG0TT46	Electricité de France (EDF)	ALO	Bear	EUR	32	EUR	32	0.1	15-Sep-2011	European style	3000000
3505C	DE000CG0TT53	Electricité de France (EDF)	ALP	Bear	EUR	34	EUR	34	0.1	15-Sep-2011	European style	3000000
3506C	DE000CG0TT61	France Télécom	ALQ	Bull	EUR	14	EUR	14	0.25	15-Sep-2011	European style	3000000
3507C	DE000CG0TT79	France Télécom	ALR	Bull	EUR	14.5	EUR	14.5	0.25	15-Sep-2011	European style	3000000
3508C	DE000CG0TT87	France Télécom	ALS	Bull	EUR	15	EUR	15	0.25	15-Sep-2011	European style	3000000
3509C	DE000CG0TT95	France Télécom	ALT	Bull	EUR	15.5	EUR	15.5	0.25	15-Sep-2011	European style	3000000
3511C	DE000CG0TU01	France Télécom	ALU	Bear	EUR	16	EUR	16	0.25	15-Sep-2011	European style	3000000
3512C	DE000CG0TU19	France Télécom	ALV	Bear	EUR	16.5	EUR	16.5	0.25	15-Sep-2011	European style	3000000
3513C	DE000CG0TU27	France Télécom	ALW	Bear	EUR	17	EUR	17	0.25	15-Sep-2011	European style	3000000
3515C	DE000CG0TU35	France Télécom	ALX	Bear	EUR	17.5	EUR	17.5	0.25	15-Sep-2011	European style	3000000
3516C	DE000CG0TU43	GDF Suez	ALY	Bull	EUR	20	EUR	20	0.1	15-Sep-2011	European style	3000000
3517C	DE000CG0TU50	GDF Suez	ALZ	Bull	EUR	22	EUR	22	0.1	15-Sep-2011	European style	3000000
3518C	DE000CG0TU68	GDF Suez	AMA	Bull	EUR	24	EUR	24	0.1	15-Sep-2011	European style	3000000
3519C	DE000CG0TU76	GDF Suez	AMB	Bear	EUR	26	EUR	26	0.1	15-Sep-2011	European style	3000000
3520C	DE000CG0TU84	GDF Suez	AMC	Bear	EUR	28	EUR	28	0.1	15-Sep-2011	European style	3000000
3521C	DE000CG0TU92	GDF Suez	AMD	Bear	EUR	30	EUR	30	0.1	15-Sep-2011	European style	3000000
3523C	DE000CG0TV00	GDF Suez	AME	Bear	EUR	32	EUR	32	0.1	15-Sep-2011	European style	3000000
3524C	DE000CG0TV18	ArcelorMittal	AMF	Bull	EUR	21	EUR	21	0.1	15-Sep-2011	European style	3000000
3526C	DE000CG0TV26	ArcelorMittal	AMG	Bull	EUR	21.5	EUR	21.5	0.1	15-Sep-2011	European style	3000000
3527C	DE000CG0TV34	ArcelorMittal	AMH	Bull	EUR	22	EUR	22	0.1	15-Sep-2011	European style	3000000
3528C	DE000CG0TV42	ArcelorMittal	AMI	Bull	EUR	22.5	EUR	22.5	0.1	15-Sep-2011	European style	3000000
3530C	DE000CG0TV59	ArcelorMittal	AMJ	Bear	EUR	26	EUR	26	0.1	15-Sep-2011	European style	3000000
3531C	DE000CG0TV67	ArcelorMittal	AMK	Bear	EUR	28	EUR	28	0.1	15-Sep-2011	European style	3000000
3533C	DE000CG0TV75	Lafarge	AML	Bull	EUR	30	EUR	30	0.05	15-Sep-2011	European style	3000000
3534C	DE000CG0TV83	Lafarge	AMM	Bull	EUR	35	EUR	35	0.05	15-Sep-2011	European style	3000000
3535C	DE000CG0TV91	Lafarge	AMN	Bull	EUR	40	EUR	40	0.05	15-Sep-2011	European style	3000000
3536C	DE000CG0TW09	Lafarge	AMO	Bull	EUR	45	EUR	45	0.05	15-Sep-2011	European style	3000000
3537C	DE000CG0TW17	Lafarge	AMP	Bear	EUR	50	EUR	50	0.05	15-Sep-2011	European style	3000000
3538C	DE000CG0TW25	Lafarge	AMQ	Bear	EUR	55	EUR	55	0.05	15-Sep-2011	European style	3000000
3539C	DE000CG0TW33	Lafarge	AMR	Bear	EUR	60	EUR	60	0.05	15-Sep-2011	European style	3000000
3540C	DE000CG0TW41	Lagardère	AMS	Bull	EUR	24	EUR	24	0.05	15-Sep-2011	European style	3000000
3541C	DE000CG0TW58	Lagardère	AMT	Bull	EUR	26	EUR	26	0.05	15-Sep-2011	European style	3000000
3542C	DE000CG0TW66	Lagardère	AMU	Bear	EUR	28	EUR	28	0.05	15-Sep-2011	European style	3000000

3543C	DE000CG0TW74	Lagardère	AMV	Bear	EUR	32	EUR	32	0.05	15-Sep-2011	European style	300000
3544C	DE000CG0TW82	Lagardère	AMW	Bear	EUR	34	EUR	34	0.05	15-Sep-2011	European style	300000
3545C	DE000CG0TW90	LVMH	AMX	Bull	EUR	90	EUR	90	0.05	15-Sep-2011	European style	300000
3546C	DE000CG0TY07	LVMH	AMY	Bull	EUR	100	EUR	100	0.05	15-Sep-2011	European style	300000
3547C	DE000CG0TY15	LVMH	AMZ	Bull	EUR	110	EUR	110	0.05	15-Sep-2011	European style	300000
3550C	DE000CG0TY23	LVMH	ANA	Bear	EUR	130	EUR	130	0.05	15-Sep-2011	European style	300000
3551C	DE000CG0TY31	LVMH	ANB	Bear	EUR	140	EUR	140	0.05	15-Sep-2011	European style	300000
3552C	DE000CG0TY49	Michelin	ANC	Bull	EUR	50	EUR	50	0.05	15-Sep-2011	European style	300000
3553C	DE000CG0TY56	Michelin	AND	Bull	EUR	55	EUR	55	0.05	15-Sep-2011	European style	300000
3554C	DE000CG0TY64	Michelin	ANE	Bull	EUR	60	EUR	60	0.05	15-Sep-2011	European style	300000
3556C	DE000CG0TY72	Michelin	ANF	Bear	EUR	65	EUR	65	0.05	15-Sep-2011	European style	300000
3557C	DE000CG0TY80	Michelin	ANG	Bear	EUR	70	EUR	70	0.05	15-Sep-2011	European style	300000
3558C	DE000CG0TY98	Michelin	ANH	Bear	EUR	75	EUR	75	0.05	15-Sep-2011	European style	300000
3559C	DE000CG0TZ06	L Oréal	ANI	Bull	EUR	70	EUR	70	0.05	15-Sep-2011	European style	300000
3560C	DE000CG0TZ14	L Oréal	ANJ	Bull	EUR	75	EUR	75	0.05	15-Sep-2011	European style	300000
3562C	DE000CG0TZ22	L Oréal	ANK	Bull	EUR	80	EUR	80	0.05	15-Sep-2011	European style	300000
3563C	DE000CG0TZ30	L Oréal	ANL	Bear	EUR	85	EUR	85	0.05	15-Sep-2011	European style	300000
3564C	DE000CG0TZ48	L Oréal	ANM	Bear	EUR	90	EUR	90	0.05	15-Sep-2011	European style	300000
3565C	DE000CG0TZ55	L Oréal	ANN	Bear	EUR	95	EUR	95	0.05	15-Sep-2011	European style	300000
3568C	DE000CG0TZ63	L Oréal	ANO	Bear	EUR	100	EUR	100	0.05	15-Sep-2011	European style	300000
3569C	DE000CG0TZ71	Pernod Ricard	ANP	Bull	EUR	55	EUR	55	0.05	15-Sep-2011	European style	300000
3570C	DE000CG0TZ89	Pernod Ricard	ANQ	Bull	EUR	60	EUR	60	0.05	15-Sep-2011	European style	300000
3571C	DE000CG0TZ97	Pernod Ricard	ANR	Bull	EUR	65	EUR	65	0.05	15-Sep-2011	European style	300000
3572C	DE000CG0U009	Pernod Ricard	ANS	Bear	EUR	70	EUR	70	0.05	15-Sep-2011	European style	300000
3573C	DE000CG0U017	Pernod Ricard	ANT	Bear	EUR	75	EUR	75	0.05	15-Sep-2011	European style	300000
3574C	DE000CG0U025	Pernod Ricard	ANU	Bear	EUR	80	EUR	80	0.05	15-Sep-2011	European style	300000
3575C	DE000CG0U033	Peugeot	ANV	Bull	EUR	20	EUR	20	0.1	15-Sep-2011	European style	300000
3578C	DE000CG0U041	Peugeot	ANW	Bull	EUR	22	EUR	22	0.1	15-Sep-2011	European style	300000
3579C	DE000CG0U058	Peugeot	ANX	Bull	EUR	24	EUR	24	0.1	15-Sep-2011	European style	300000
3580C	DE000CG0U066	Peugeot	ANY	Bull	EUR	26	EUR	26	0.1	15-Sep-2011	European style	300000
3581C	DE000CG0U074	Peugeot	ANZ	Bear	EUR	32	EUR	32	0.1	15-Sep-2011	European style	300000
3582C	DE000CG0U082	Peugeot	AOA	Bear	EUR	34	EUR	34	0.1	15-Sep-2011	European style	300000
3583C	DE000CG0U090	Peugeot	AOB	Bear	EUR	36	EUR	36	0.1	15-Sep-2011	European style	300000
3584C	DE000CG0U108	PPR	AOC	Bull	EUR	105	EUR	105	0.05	15-Sep-2011	European style	300000
3585C	DE000CG0U116	PPR	AOD	Bull	EUR	110	EUR	110	0.05	15-Sep-2011	European style	300000
3586C	DE000CG0U124	PPR	AOE	Bull	EUR	115	EUR	115	0.05	15-Sep-2011	European style	300000
3587C	DE000CG0U132	PPR	AOF	Bear	EUR	120	EUR	120	0.05	15-Sep-2011	European style	300000
3588C	DE000CG0U140	PPR	AOG	Bear	EUR	125	EUR	125	0.05	15-Sep-2011	European style	300000

3589C	DE000CG0U157	PPR	AOH	Bear	EUR	130	EUR	130	0.05	15-Sep-2011	European style	3000000
3590C	DE000CG0U165	PPR	AOI	Bear	EUR	135	EUR	135	0.05	15-Sep-2011	European style	3000000
3591C	DE000CG0U173	Renault	AOJ	Bull	EUR	30	EUR	30	0.1	15-Sep-2011	European style	3000000
3592C	DE000CG0U181	Renault	AOK	Bull	EUR	32	EUR	32	0.1	15-Sep-2011	European style	3000000
3593C	DE000CG0U199	Renault	AOL	Bull	EUR	34	EUR	34	0.1	15-Sep-2011	European style	3000000
3594C	DE000CG0U207	Renault	AOM	Bull	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000
3595C	DE000CG0U215	Renault	AON	Bear	EUR	40	EUR	40	0.1	15-Sep-2011	European style	3000000
3596C	DE000CG0U223	Renault	AOO	Bear	EUR	42	EUR	42	0.1	15-Sep-2011	European style	3000000
3597C	DE000CG0U231	Renault	AOP	Bear	EUR	44	EUR	44	0.1	15-Sep-2011	European style	3000000
3598C	DE000CG0U249	Renault	AOQ	Bear	EUR	46	EUR	46	0.1	15-Sep-2011	European style	3000000
3599C	DE000CG0U256	Safran SA	AOR	Bull	EUR	22	EUR	22	0.1	15-Sep-2011	European style	3000000
3600C	DE000CG0U264	Safran SA	AOS	Bull	EUR	24	EUR	24	0.1	15-Sep-2011	European style	3000000
3601C	DE000CG0U272	Safran SA	AOT	Bull	EUR	26	EUR	26	0.1	15-Sep-2011	European style	3000000
3602C	DE000CG0U280	Safran SA	AOU	Bear	EUR	28	EUR	28	0.1	15-Sep-2011	European style	3000000
3603C	DE000CG0U298	Safran SA	AOV	Bear	EUR	30	EUR	30	0.1	15-Sep-2011	European style	3000000
3604C	DE000CG0U306	Safran SA	AOW	Bear	EUR	32	EUR	32	0.1	15-Sep-2011	European style	3000000
3605C	DE000CG0U314	Sanofi-Aventis	AOX	Bull	EUR	48	EUR	48	0.1	15-Sep-2011	European style	3000000
3606C	DE000CG0U322	Sanofi-Aventis	AOY	Bull	EUR	50	EUR	50	0.1	15-Sep-2011	European style	3000000
3607C	DE000CG0U330	Sanofi-Aventis	AOZ	Bull	EUR	52	EUR	52	0.1	15-Sep-2011	European style	3000000
3608C	DE000CG0U348	Sanofi-Aventis	APA	Bear	EUR	54	EUR	54	0.1	15-Sep-2011	European style	3000000
3609C	DE000CG0U355	Sanofi-Aventis	APB	Bear	EUR	56	EUR	56	0.1	15-Sep-2011	European style	3000000
3610C	DE000CG0U363	Sanofi-Aventis	APC	Bear	EUR	58	EUR	58	0.1	15-Sep-2011	European style	3000000
3611C	DE000CG0U371	Sanofi-Aventis	APD	Bear	EUR	60	EUR	60	0.1	15-Sep-2011	European style	3000000
3612C	DE000CG0U389	Schneider Electric	APE	Bull	EUR	95	EUR	95	0.05	15-Sep-2011	European style	3000000
3613C	DE000CG0U397	Schneider Electric	APF	Bull	EUR	100	EUR	100	0.05	15-Sep-2011	European style	3000000
3614C	DE000CG0U405	Schneider Electric	APG	Bull	EUR	105	EUR	105	0.05	15-Sep-2011	European style	3000000
3615C	DE000CG0U413	Schneider Electric	APH	Bear	EUR	110	EUR	110	0.05	15-Sep-2011	European style	3000000
3616C	DE000CG0U421	Schneider Electric	API	Bear	EUR	115	EUR	115	0.05	15-Sep-2011	European style	3000000
3617C	DE000CG0U439	Schneider Electric	APJ	Bear	EUR	120	EUR	120	0.05	15-Sep-2011	European style	3000000
3618C	DE000CG0U447	Schneider Electric	APK	Bear	EUR	125	EUR	125	0.05	15-Sep-2011	European style	3000000
3619C	DE000CG0U454	Vinci	APL	Bull	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000
3620C	DE000CG0U462	Vinci	APM	Bull	EUR	38	EUR	38	0.1	15-Sep-2011	European style	3000000
3621C	DE000CG0U470	Vinci	APN	Bull	EUR	40	EUR	40	0.1	15-Sep-2011	European style	3000000
3622C	DE000CG0U488	Vinci	APO	Bear	EUR	44	EUR	44	0.1	15-Sep-2011	European style	3000000
3623C	DE000CG0U496	Vinci	APP	Bear	EUR	46	EUR	46	0.1	15-Sep-2011	European style	3000000
3624C	DE000CG0U504	Vinci	APQ	Bear	EUR	48	EUR	48	0.1	15-Sep-2011	European style	3000000
3625C	DE000CG0U512	Vinci	APR	Bear	EUR	50	EUR	50	0.1	15-Sep-2011	European style	3000000
3626C	DE000CG0U520	Saint-Gobain	APS	Bull	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000

3627C	DE000CG0U538	Saint-Gobain	APT	Bull	EUR	38	EUR	38	0.1	15-Sep-2011	European style	3000000
3628C	DE000CG0U546	Saint-Gobain	APU	Bull	EUR	40	EUR	40	0.1	15-Sep-2011	European style	3000000
3629C	DE000CG0U553	Saint-Gobain	APV	Bull	EUR	42	EUR	42	0.1	15-Sep-2011	European style	3000000
3630C	DE000CG0U561	Saint-Gobain	APW	Bear	EUR	48	EUR	48	0.1	15-Sep-2011	European style	3000000
3631C	DE000CG0U579	Saint-Gobain	APX	Bear	EUR	50	EUR	50	0.1	15-Sep-2011	European style	3000000
3632C	DE000CG0U587	Société Générale	APY	Bull	EUR	34	EUR	34	0.1	15-Sep-2011	European style	3000000
3633C	DE000CG0U595	Société Générale	APZ	Bull	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000
3634C	DE000CG0U603	Société Générale	AQA	Bull	EUR	38	EUR	38	0.1	15-Sep-2011	European style	3000000
3635C	DE000CG0U611	Société Générale	AQB	Bull	EUR	40	EUR	40	0.1	15-Sep-2011	European style	3000000
3636C	DE000CG0U629	Société Générale	AQC	Bear	EUR	44	EUR	44	0.1	15-Sep-2011	European style	3000000
3637C	DE000CG0U637	Société Générale	AQD	Bear	EUR	46	EUR	46	0.1	15-Sep-2011	European style	3000000
3638C	DE000CG0U645	Société Générale	AQE	Bear	EUR	48	EUR	48	0.1	15-Sep-2011	European style	3000000
3639C	DE000CG0U652	SOITEC	AQF	Bull	EUR	4	EUR	4	0.1	15-Sep-2011	European style	2000000
3640C	DE000CG0U660	SOITEC	AQG	Bull	EUR	6	EUR	6	0.1	15-Sep-2011	European style	2000000
3641C	DE000CG0U678	SOITEC	AQH	Bull	EUR	8	EUR	8	0.1	15-Sep-2011	European style	2000000
3642C	DE000CG0U686	SOITEC	AQI	Bear	EUR	10	EUR	10	0.1	15-Sep-2011	European style	2000000
3643C	DE000CG0U694	SOITEC	AQJ	Bear	EUR	12	EUR	12	0.1	15-Sep-2011	European style	2000000
3645C	DE000CG0U702	SOITEC	AQK	Bear	EUR	14	EUR	14	0.1	15-Sep-2011	European style	2000000
3646C	DE000CG0U710	SOITEC	AQL	Bear	EUR	16	EUR	16	0.1	15-Sep-2011	European style	2000000
3647C	DE000CG0U728	STMicroelectronics	AQM	Bull	EUR	6	EUR	6	1	15-Sep-2011	European style	3000000
3648C	DE000CG0U736	STMicroelectronics	AQN	Bull	EUR	6.5	EUR	6.5	1	15-Sep-2011	European style	3000000
3649C	DE000CG0U744	STMicroelectronics	AQO	Bull	EUR	7	EUR	7	1	15-Sep-2011	European style	3000000
3650C	DE000CG0U751	Technip SA	AQP	Bull	EUR	60	EUR	60	0.05	15-Sep-2011	European style	3000000
3651C	DE000CG0U769	Technip SA	AQQ	Bull	EUR	65	EUR	65	0.05	15-Sep-2011	European style	3000000
3652C	DE000CG0U777	Technip SA	AQR	Bear	EUR	80	EUR	80	0.05	15-Sep-2011	European style	3000000
3653C	DE000CG0U785	Technip SA	AQS	Bear	EUR	85	EUR	85	0.05	15-Sep-2011	European style	3000000
3654C	DE000CG0U793	Technip SA	AQT	Bear	EUR	90	EUR	90	0.05	15-Sep-2011	European style	3000000
3655C	DE000CG0U801	Total	AQU	Bull	EUR	34	EUR	34	0.1	15-Sep-2011	European style	3000000
3656C	DE000CG0U819	Total	AQV	Bull	EUR	36	EUR	36	0.1	15-Sep-2011	European style	3000000
3657C	DE000CG0U827	Total	AQW	Bull	EUR	38	EUR	38	0.1	15-Sep-2011	European style	3000000
3658C	DE000CG0U835	Total	AQX	Bear	EUR	40	EUR	40	0.1	15-Sep-2011	European style	3000000
3659C	DE000CG0U843	Total	AQY	Bear	EUR	42	EUR	42	0.1	15-Sep-2011	European style	3000000
3660C	DE000CG0U850	Total	AQZ	Bear	EUR	44	EUR	44	0.1	15-Sep-2011	European style	3000000
3661C	DE000CG0U868	Total	ARA	Bear	EUR	46	EUR	46	0.1	15-Sep-2011	European style	3000000
3662C	DE000CG0U876	Unibail-Rodamco	ARB	Bull	EUR	110	EUR	110	0.02	15-Sep-2011	European style	3000000
3663C	DE000CG0U884	Unibail-Rodamco	ARC	Bull	EUR	120	EUR	120	0.02	15-Sep-2011	European style	3000000
3664C	DE000CG0U892	Unibail-Rodamco	ARD	Bull	EUR	130	EUR	130	0.02	15-Sep-2011	European style	3000000
3665C	DE000CG0U900	Unibail-Rodamco	ARE	Bull	EUR	140	EUR	140	0.02	15-Sep-2011	European style	3000000

<u>3666C</u>	<u>DE000CG0U918</u>	<u>Unibail-Rodamco</u>	<u>ARF</u>	<u>Bear</u>	<u>EUR</u>	<u>160</u>	<u>EUR</u>	<u>160</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3667C</u>	<u>DE000CG0U926</u>	<u>Unibail-Rodamco</u>	<u>ARG</u>	<u>Bear</u>	<u>EUR</u>	<u>170</u>	<u>EUR</u>	<u>170</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3668C</u>	<u>DE000CG0U934</u>	<u>Unibail-Rodamco</u>	<u>ARH</u>	<u>Bear</u>	<u>EUR</u>	<u>180</u>	<u>EUR</u>	<u>180</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3669C</u>	<u>DE000CG0U942</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARI</u>	<u>Bull</u>	<u>EUR</u>	<u>12</u>	<u>EUR</u>	<u>12</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3670C</u>	<u>DE000CG0U959</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARJ</u>	<u>Bull</u>	<u>EUR</u>	<u>14</u>	<u>EUR</u>	<u>14</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3671C</u>	<u>DE000CG0U967</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARK</u>	<u>Bull</u>	<u>EUR</u>	<u>16</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3672C</u>	<u>DE000CG0U975</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARL</u>	<u>Bull</u>	<u>EUR</u>	<u>18</u>	<u>EUR</u>	<u>18</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3673C</u>	<u>DE000CG0U983</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARM</u>	<u>Bear</u>	<u>EUR</u>	<u>22</u>	<u>EUR</u>	<u>22</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3674C</u>	<u>DE000CG0U991</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARN</u>	<u>Bear</u>	<u>EUR</u>	<u>24</u>	<u>EUR</u>	<u>24</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3675C</u>	<u>DE000CG0UA02</u>	<u>Véolia</u> <u>Environnement</u>	<u>ARO</u>	<u>Bear</u>	<u>EUR</u>	<u>26</u>	<u>EUR</u>	<u>26</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3676C</u>	<u>DE000CG0UA10</u>	<u>Vivendi</u>	<u>ARP</u>	<u>Bull</u>	<u>EUR</u>	<u>17</u>	<u>EUR</u>	<u>17</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3677C</u>	<u>DE000CG0UA28</u>	<u>Vivendi</u>	<u>ARQ</u>	<u>Bull</u>	<u>EUR</u>	<u>17.5</u>	<u>EUR</u>	<u>17.5</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3678C</u>	<u>DE000CG0UA36</u>	<u>Vivendi</u>	<u>ARR</u>	<u>Bull</u>	<u>EUR</u>	<u>18</u>	<u>EUR</u>	<u>18</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3679C</u>	<u>DE000CG0UA44</u>	<u>Vivendi</u>	<u>ARS</u>	<u>Bear</u>	<u>EUR</u>	<u>20</u>	<u>EUR</u>	<u>20</u>	<u>0.2</u>	<u>16-Jun-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3680C</u>	<u>DE000CG0UA51</u>	<u>Vivendi</u>	<u>ART</u>	<u>Bear</u>	<u>EUR</u>	<u>20.5</u>	<u>EUR</u>	<u>20.5</u>	<u>0.2</u>	<u>16-Jun-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3681C</u>	<u>DE000CG0UA69</u>	<u>Vivendi</u>	<u>ARU</u>	<u>Bear</u>	<u>EUR</u>	<u>21</u>	<u>EUR</u>	<u>21</u>	<u>0.2</u>	<u>16-Jun-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3682C</u>	<u>DE000CG0UA77</u>	<u>Vivendi</u>	<u>ARV</u>	<u>Bear</u>	<u>EUR</u>	<u>19</u>	<u>EUR</u>	<u>19</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3683C</u>	<u>DE000CG0UA85</u>	<u>Vivendi</u>	<u>ARW</u>	<u>Bear</u>	<u>EUR</u>	<u>20</u>	<u>EUR</u>	<u>20</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3684C</u>	<u>DE000CG0UA93</u>	<u>Vivendi</u>	<u>ARX</u>	<u>Bear</u>	<u>EUR</u>	<u>20.5</u>	<u>EUR</u>	<u>20.5</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3687C</u>	<u>DE000CG0UB01</u>	<u>Vivendi</u>	<u>ARY</u>	<u>Bear</u>	<u>EUR</u>	<u>21</u>	<u>EUR</u>	<u>21</u>	<u>0.2</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3688C</u>	<u>DE000CG0UB19</u>	<u>Vallourec</u>	<u>ARZ</u>	<u>Bull</u>	<u>EUR</u>	<u>70</u>	<u>EUR</u>	<u>70</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3689C</u>	<u>DE000CG0UB27</u>	<u>Vallourec</u>	<u>ASA</u>	<u>Bull</u>	<u>EUR</u>	<u>75</u>	<u>EUR</u>	<u>75</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3690C</u>	<u>DE000CG0UB35</u>	<u>Vallourec</u>	<u>ASB</u>	<u>Bull</u>	<u>EUR</u>	<u>80</u>	<u>EUR</u>	<u>80</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3691C</u>	<u>DE000CG0UB43</u>	<u>Vallourec</u>	<u>ASC</u>	<u>Bear</u>	<u>EUR</u>	<u>85</u>	<u>EUR</u>	<u>85</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3692C</u>	<u>DE000CG0UB50</u>	<u>Vallourec</u>	<u>ASD</u>	<u>Bear</u>	<u>EUR</u>	<u>90</u>	<u>EUR</u>	<u>90</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3693C</u>	<u>DE000CG0UB68</u>	<u>Vallourec</u>	<u>ASE</u>	<u>Bear</u>	<u>EUR</u>	<u>95</u>	<u>EUR</u>	<u>95</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3694C</u>	<u>DE000CG0UB76</u>	<u>Vallourec</u>	<u>ASF</u>	<u>Bear</u>	<u>EUR</u>	<u>100</u>	<u>EUR</u>	<u>100</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3695C</u>	<u>DE000CG0UB84</u>	<u>Iliad</u>	<u>ASG</u>	<u>Bull</u>	<u>EUR</u>	<u>60</u>	<u>EUR</u>	<u>60</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3696C</u>	<u>DE000CG0UB92</u>	<u>Iliad</u>	<u>ASH</u>	<u>Bull</u>	<u>EUR</u>	<u>70</u>	<u>EUR</u>	<u>70</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3697C</u>	<u>DE000CG0UC00</u>	<u>Iliad</u>	<u>ASI</u>	<u>Bull</u>	<u>EUR</u>	<u>80</u>	<u>EUR</u>	<u>80</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3698C</u>	<u>DE000CG0UC18</u>	<u>Iliad</u>	<u>ASJ</u>	<u>Bear</u>	<u>EUR</u>	<u>90</u>	<u>EUR</u>	<u>90</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3699C</u>	<u>DE000CG0UC26</u>	<u>Iliad</u>	<u>ASK</u>	<u>Bear</u>	<u>EUR</u>	<u>100</u>	<u>EUR</u>	<u>100</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>

<u>3700C</u>	<u>DE000CG0UC34</u>	<u>Iliad</u>	<u>ASL</u>	<u>Bear</u>	<u>EUR</u>	<u>110</u>	<u>EUR</u>	<u>110</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3701C</u>	<u>DE000CG0UC42</u>	<u>Iliad</u>	<u>ASM</u>	<u>Bear</u>	<u>EUR</u>	<u>120</u>	<u>EUR</u>	<u>120</u>	<u>0.02</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3702C</u>	<u>DE000CG0UC59</u>	<u>Zodiac</u>	<u>ASN</u>	<u>Bull</u>	<u>EUR</u>	<u>40</u>	<u>EUR</u>	<u>40</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3703C</u>	<u>DE000CG0UC67</u>	<u>Zodiac</u>	<u>ASO</u>	<u>Bull</u>	<u>EUR</u>	<u>45</u>	<u>EUR</u>	<u>45</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3704C</u>	<u>DE000CG0UC75</u>	<u>Zodiac</u>	<u>ASP</u>	<u>Bull</u>	<u>EUR</u>	<u>50</u>	<u>EUR</u>	<u>50</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3705C</u>	<u>DE000CG0UC83</u>	<u>Zodiac</u>	<u>ASQ</u>	<u>Bear</u>	<u>EUR</u>	<u>55</u>	<u>EUR</u>	<u>55</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3706C</u>	<u>DE000CG0UC91</u>	<u>Zodiac</u>	<u>ASR</u>	<u>Bear</u>	<u>EUR</u>	<u>60</u>	<u>EUR</u>	<u>60</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3707C</u>	<u>DE000CG0UD09</u>	<u>Zodiac</u>	<u>ASS</u>	<u>Bear</u>	<u>EUR</u>	<u>65</u>	<u>EUR</u>	<u>65</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3708C</u>	<u>DE000CG0UD17</u>	<u>Zodiac</u>	<u>AST</u>	<u>Bear</u>	<u>EUR</u>	<u>70</u>	<u>EUR</u>	<u>70</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3709C</u>	<u>DE000CG0UD25</u>	<u>Thales</u>	<u>ASU</u>	<u>Bull</u>	<u>EUR</u>	<u>20</u>	<u>EUR</u>	<u>20</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3710C</u>	<u>DE000CG0UD33</u>	<u>Thales</u>	<u>ASV</u>	<u>Bull</u>	<u>EUR</u>	<u>22</u>	<u>EUR</u>	<u>22</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3711C</u>	<u>DE000CG0UD41</u>	<u>Thales</u>	<u>ASW</u>	<u>Bull</u>	<u>EUR</u>	<u>24</u>	<u>EUR</u>	<u>24</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3712C</u>	<u>DE000CG0UD58</u>	<u>Thales</u>	<u>ASX</u>	<u>Bull</u>	<u>EUR</u>	<u>26</u>	<u>EUR</u>	<u>26</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3713C</u>	<u>DE000CG0UD66</u>	<u>Thales</u>	<u>ASY</u>	<u>Bear</u>	<u>EUR</u>	<u>30</u>	<u>EUR</u>	<u>30</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3714C</u>	<u>DE000CG0UD74</u>	<u>Thales</u>	<u>ASZ</u>	<u>Bear</u>	<u>EUR</u>	<u>32</u>	<u>EUR</u>	<u>32</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3715C</u>	<u>DE000CG0UD82</u>	<u>Thales</u>	<u>ATA</u>	<u>Bear</u>	<u>EUR</u>	<u>34</u>	<u>EUR</u>	<u>34</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3716C</u>	<u>DE000CG0UD90</u>	<u>Thales</u>	<u>ATB</u>	<u>Bear</u>	<u>EUR</u>	<u>36</u>	<u>EUR</u>	<u>36</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3717C</u>	<u>DE000CG0UE08</u>	<u>Scor</u>	<u>ATC</u>	<u>Bull</u>	<u>EUR</u>	<u>17</u>	<u>EUR</u>	<u>17</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3718C</u>	<u>DE000CG0UE16</u>	<u>Scor</u>	<u>ATD</u>	<u>Bull</u>	<u>EUR</u>	<u>17.5</u>	<u>EUR</u>	<u>17.5</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3719C</u>	<u>DE000CG0UE24</u>	<u>Scor</u>	<u>ATE</u>	<u>Bull</u>	<u>EUR</u>	<u>18</u>	<u>EUR</u>	<u>18</u>	<u>0.1</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3720C</u>	<u>DE000CG0UE32</u>	<u>Publicis</u>	<u>ATF</u>	<u>Bull</u>	<u>EUR</u>	<u>30</u>	<u>EUR</u>	<u>30</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3721C</u>	<u>DE000CG0UE40</u>	<u>Publicis</u>	<u>ATG</u>	<u>Bull</u>	<u>EUR</u>	<u>32</u>	<u>EUR</u>	<u>32</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3722C</u>	<u>DE000CG0UE57</u>	<u>Publicis</u>	<u>ATH</u>	<u>Bull</u>	<u>EUR</u>	<u>34</u>	<u>EUR</u>	<u>34</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3723C</u>	<u>DE000CG0UE65</u>	<u>Publicis</u>	<u>ATI</u>	<u>Bear</u>	<u>EUR</u>	<u>38</u>	<u>EUR</u>	<u>38</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3724C</u>	<u>DE000CG0UE73</u>	<u>Publicis</u>	<u>ATJ</u>	<u>Bear</u>	<u>EUR</u>	<u>42</u>	<u>EUR</u>	<u>42</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>
<u>3725C</u>	<u>DE000CG0UE81</u>	<u>Publicis</u>	<u>ATK</u>	<u>Bear</u>	<u>EUR</u>	<u>44</u>	<u>EUR</u>	<u>44</u>	<u>0.05</u>	<u>15-Sep-2011</u>	<u>European style</u>	<u>3000000</u>

**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>Air Liquide</u>	<u>Air Liquide SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000120073</u>
<u>Alcatel-Lucent</u>	<u>Alcatel SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000130007</u>
<u>Alstom</u>	<u>Alstom, Levallois-Perret, France</u>	<u>Common Shares</u>	<u>FR0010220475</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>Crédit Agricole</u>	<u>Crédit Agricole SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000045072</u>
<u>Danone</u>	<u>Groupe Danone, Paris, France</u>	<u>Common Shares</u>	<u>FR0000120644</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>France Télécom</u>	<u>France Télécom SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000133308</u>
<u>GDF Suez</u>	<u>GDF Suez, Paris, France</u>	<u>Common Shares</u>	<u>FR0010208488</u>
<u>Iliad</u>	<u>Iliad SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0004035913</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>Lagardère</u>	<u>Lagardere S.C.A, Paris, France</u>	<u>Common Shares</u>	<u>FR0000130213</u>
<u>LVMH</u>	<u>LVMH Moët Hennessy Louis Vuiton 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>Natixis</u>	<u>Natixis SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000120685</u>
<u>Pernod Ricard</u>	<u>Pernod-Ricard SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000120693</u>
<u>Peugeot</u>	<u>Peugeot SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000121501</u>
<u>PPR</u>	<u>PPR, Paris, France</u>	<u>Common Shares</u>	<u>FR0000121485</u>
<u>Publicis</u>	<u>Publicis Groupe, Paris, France</u>	<u>Common Shares</u>	<u>FR0000130577</u>
<u>Renault</u>	<u>Renault SA, Boulogne-Billancourt, France</u>	<u>Common Shares</u>	<u>FR0000131906</u>
<u>Safran SA</u>	<u>Safran SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000073272</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>Scor</u>	<u>Scor SE, Puteaux, France</u>	<u>Common Shares</u>	<u>FR0000130304</u>
<u>Société Générale</u>	<u>Société Générale, Paris, France</u>	<u>Common Shares</u>	<u>FR0000130809</u>
<u>SOITEC</u>	<u>SOITEC SA, Bernin, France</u>	<u>Common Shares</u>	<u>FR0004025062</u>
<u>STMicroelectronics</u>	<u>STMicroelectronics NV, Geneva, Switzerland</u>	<u>Common Shares</u>	<u>NL0000226223</u>
<u>Technip SA</u>	<u>TECHNIP SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000131708</u>
<u>Thales</u>	<u>Thales SA, Neuilly-Sur-Seine, France</u>	<u>Common Shares</u>	<u>FR0000121329</u>
<u>Total</u>	<u>Total SA, Courbevoie, France</u>	<u>Common Shares</u>	<u>FR0000120271</u>
<u>Unibail-Rodamco</u>	<u>Unibail-Rodamco, Paris, France</u>	<u>REIT</u>	<u>FR0000124711</u>
<u>Vallourec</u>	<u>Vallourec SA, Boulogne-Billancourt, France</u>	<u>Common Shares</u>	<u>FR0000120354</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>

Zodiac	Zodiac Aerospace, Issy Les Moilieux, France	Common Shares	FR0000125684
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Underlying	Relevant Stock Exchange for Underlying (hereinafter "Relevant Stock Exchange")	Relevant Adjustment Exchange for Underlying ("Adjustment Exchange")	Reference Price of Underlying on the Relevant Stock Exchange ("Reference Price")	Currency in which the Reference Price is determined	Calculation Date	Currency Conversion Date
Accor	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Air France - KLM	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Air Liquide	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Alcatel-Lucent	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Alstom	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
ArcelorMittal	Euronext Amsterdam	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
AXA	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
BNP Paribas	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Bouygues	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Cap Gemini	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Carrefour	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Crédit Agricole	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Danone	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
EADS	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Electricité de France (EDF)	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
France Télécom	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
GDF Suez	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Iliad	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
L Oréal	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Lafarge	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Lagardère	Euronext Paris	EUREX, Frankfurt rules applied as if option contracts were listed	Closing Price	EUR	Expiry Date	Not Applicable
LVMH	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Michelin	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Natixis	Euronext Paris	EUREX, Frankfurt rules applied as if option contracts were listed	Closing Price	EUR	Expiry Date	Not Applicable
Pernod Ricard	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Peugeot	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
PPR	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable
Publicis	Euronext Paris	EUREX, Frankfurt	Closing Price	EUR	Expiry Date	Not Applicable

<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>Safran SA</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>Scor</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>SOITEC</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt rules applied as if option contracts were listed</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>Technip SA</u>	<u>Euronext Paris</u>	<u>Eurex, Frankfurt rules applied as if option contracts were listed</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>Thales</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>Unibail-Rodamco</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>Vallourec</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>
<u>Zodiac</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>

## Section 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Warrant Holder**") of Bull and Bear Turbo Warrants with Knock-Out (the "**Warrants**") referenced to the Underlying as set out in **Table 1** and **Table 2** on page 8 (and, where appropriate, on the subsequent pages) of these Terms and Conditions, the right (the "**Option Right**") in accordance with these Terms and Conditions to receive payment of the Disbursement Amount (Section 2 (1)) or the Termination Amount (Section 9) from the Issuer.

## Section 2 Disbursement Amount; Definitions

(1) The "**Disbursement Amount**" per Warrant is, subject to the occurrence of a Knock-Out Event (Section 2a) and an Early Repayment of the Warrants by the Issuer (Section 9), the Intrinsic Value of a Warrant, if already expressed in the Disbursement Currency, or the Intrinsic Value converted with the Reference Price for the Currency Conversion into the Disbursement Currency.

(2) The "**Intrinsic Value**" of a Warrant is,

subject to an adjustment of the Strike Price, the Knock-Out Level, the Subscription Ratio or the other terms of the Warrants, the difference expressed in the Reference Currency multiplied by the Subscription Ratio by which the Reference Price of the Underlying determined on the Calculation Date exceeds (Bull) or falls below (Bear) the respective Strike Price.

(3) 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 Table 1 or, if this is not a common Banking Day in Frankfurt am Main and at the Auxiliary Location and is not a Trading Day and not a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2, the next common Banking Day on which the aforementioned prerequisites are met.

„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":

30.05.2011

„Minimum Exercise Volume“:

1 Warrants per ISIN or an integral multiple thereof.

„Calculation Date“:

Calculation Date is the date specified in Table 2.

"Modified Calculation Date":

The first Calculation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Modified Calculation Date + 1":

The first day following the Calculation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

„Currency Conversion Date“:

Currency Conversion Date is the date specified in Table 2.

„Exercise Date“:

The warrants may exclusively be exercised on the Expiry Date as described in Section 8.

„Modified Exercise Date“:

The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2.

„Modified Exercise Date+ 1“:

The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 or, if the Exercise Date is the Expiry Date, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2.

„Observation Period“:

Observation Period is the period from the Date of Initial Offer (including) until the Calculation Date (including), provided that no other start of the Observation Period is specified in Table 1.

"Auxiliary Location":

London, United Kingdom.

"Payment Date upon Expiry":

At the latest the fifth common 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 Banking Day.

“Reference Rate for the Currency Conversion“:

The conversion of the Reference Currency into the Disbursement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published 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 reasonable 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.

„Disbursement Currency“:

Euro

„Issuer's Website“:

<http://www.citifirst.com>

## Section 2a Knock-Out

(1) In case that the Observation Price of the Underlying (Section 3 (2)), expressed in the Reference Currency, during the Observation Period (Section 2 (3)) within the Observation Hours (Section 3 (2)) at any time (hereinafter the "**Knock-Out Date**") corresponds to or falls below the Knock-Out Level (Section 2b (2)) of the Warrant specified in Table 1 (Bull) or corresponds to or exceeds the Knock-Out Level (Bear) (the "**Knock-Out Event**"), the term of the Warrants will end early with the Knock Out Date.

In this case the Stop-Loss Disbursement Amount will be zero.

The Issuer will announce the achievement or shortfall (Bull) or achievement or excess (Bear) of the Knock-Out Level without delay pursuant to Section 11.

### ***Applicable for Shares as Underlying:***

## Section 3 Underlying

(1) The "**Underlying**" is the share or certificate representing a share specified as the Underlying in Table 2 issued by the Company specified in Table 2 (the "**Company**").

(2) The "**Reference Price**" of the Underlying is the Reference Price of the Underlying specified in Table 2 as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 (the "**Relevant Exchange**"). The "**Observation Price**" of the Underlying corresponds to the prices for the Underlying continuously calculated and published on the Relevant Exchange on Trading Days. "**Observation Hours**" corresponds to the Trading Hours. "**Trading Days**" are days on which the Underlying is usually traded on the Relevant Exchange. "**Trading Hours**" are hours on Trading Days during which the Underlying is usually traded on the Relevant Exchange.

## Section 4 Adjustments

(1) In case that an Adjustment Event pursuant to paragraph (2) occurs, the Adjustment Agent will determine whether such Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying and, if so, will make such adjustments, if necessary, to the affected terms of the Warrants which at its reasonable discretion is appropriate in order to account for the diluting, concentrative, or other effect and to the extent possible to maintain the economic position of the Warrant Holders as it was before the occurrence of the Adjustment Event. The Adjustments may refer to the Strike Price, the Subscription Ratio, other relevant levels and to a replacement of the Underlying by a basket of shares or other assets or in the case of a merger by shares of the acquiring company or the newly established company under determination, as the case may be, of another exchange as Relevant Exchange and another currency as Relevant Currency. The Adjustment Agent can arrange (however, is not obliged) the provision of such adjustment to the adjustment that conducts a Futures Exchange, on which at the time of the Adjustment Event options or futures contracts related to the share are traded, to the options or futures contracts related to the share that are traded on the Futures Exchange for reason of the respective Adjustment Event.

(2) "**Adjustment Event**" is

- (a) a subdivision (stock split), consolidation (reverse stock split) or reclassification of the relevant shares or a distribution of dividends on any such share by way of bonus shares, stock dividends or similar issues;
- (b) an increase of the capital of the company by issuing to its shareholders direct or indirect subscription rights for new shares in consideration for cash ("Capital Increase for Cash");
- (c) an increase of the capital of the company through capitalization of reserves ("Capital Increase through Capitalisation of Reserves");
- (d) granting of direct or indirect rights to subscribe to bonds or any other securities with option or conversion rights by the company to its shareholders ("Issue of Securities with Option or Conversion Rights");

(e) distribution of an extraordinary dividend;

(f) a spin off of a division of the company in such a manner that a new independent company is created or the division is absorbed by another company, whereby the shareholders receive shares for no consideration either in the new company or in the company that absorbed the division;

(g) a permanent delisting of the Underlying on the Relevant Exchange due to consolidation, amalgamation or merger or for any other reason;

(h) any other event that may have a diluting, concentrative or other effect on the theoretical value of the Underlying.

(3) The rules in the above paragraphs shall apply accordingly to certificates representing shares (such as ADR, ADS, GDR) as Underlying.

(4) Changes to the calculation method for the Reference Price or for other relevant prices for the Underlying pursuant to these Terms and Conditions, including changes to the relevant Trading Days and Trading Hours for the Underlying, entitle the Adjustment Agent to make appropriate adjustments to the Option Right at its reasonable discretion. The Adjustment Agent shall also determine the day on which the adjusted Option Right is to apply for the first time, taking into account the point in time of the change.

(5) In the event of a permanent delisting of the Underlying on the Relevant Exchange, which, however, is already listed on another exchange or market which the Issuer at its reasonable discretion (§ 315 German Civil Code) holds acceptable (the “**New Relevant Exchange**”), the Disbursement Amount shall be calculated on basis of the relevant prices for the Underlying calculated and published on the New Relevant Exchange, provided that the Issuer has not terminated the Warrants early in accordance with Section 9. In the event of such replacement, all references in these Terms and Conditions to the Relevant Exchange shall be deemed thereafter as a reference to the New Relevant Exchange.

(6) In case of initiation of a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding affecting the Company or in case of an action by which all shares or all or essentially all assets of the Company are nationalised or expropriated or required to be transferred to government agencies, authorities or institutions or should the Issuer after occurrence of a similar event reach the conclusion that no financially appropriate Adjustment to the occurred modification is possible by means of an Adjustment, the Issuer shall terminate the Warrants pursuant to Section 9.

(7) The calculation of the Adjustments will be effected by the Adjustment Agent. The “**Adjustment Agent**” is an expert which will be named by the Issuer at its reasonable discretion and commissioned with the computation of the Adjustments for the Warrants without delay immediately following the occurrence of an event which necessitates an adjustment. The determinations of the Adjustment Agent referred to in the previous paragraphs will be final and binding, except in the case of obvious errors. The Issuer will announce the Adjustments determined by the Adjustment Agent and the initial date of their application in accordance with Section 11.

## **Section 5 Market Disruptions**

(1) If, in the opinion of the Issuer, a Market Disruption pursuant to paragraph (2) prevails on the Calculation Date, the Calculation Date shall be postponed to the next subsequent day which meets the criteria for a Calculation Date pursuant to Section 2 (3) and on which a Market Disruption no longer prevails. The Issuer shall endeavour to notify the Warrant Holders immediately, in accordance with Section 11 of the occurrence of a Market Disruption. There is, however, no notification obligation. If the Calculation Date has been postponed as a result of this paragraph by 5 consecutive days which meet the criteria for a Calculation Date pursuant to Section 2 (3), and the Market Disruption still prevails on such date, then this date shall be deemed the Calculation Date and the Issuer shall determine the Disbursement Amount at its reasonable discretion (§ 315 German Civil Code), giving due consideration to the market conditions prevailing on such deemed Calculation Date.



(2) **"Market Disruption"** means

(i) the suspension or restriction of trading or price fixing in the Underlying on the Reference Market, or

(ii) the suspension or restriction of trading (including on securities lending markets) in an options or futures contract related to the Underlying on a futures exchange on which options or futures contracts related to the Underlying are traded (the **"Futures Exchange"**),

provided this suspension or restriction occurs or prevails in the final half hour before the closing price of the Underlying would normally be calculated, and is deemed to be material by the Issuer. A restriction of the Trading Days or Trading Hours is not deemed a Market Disruption if the restriction is based on a change to the trading rules made by the Relevant Exchange which has been announced in advance.

#### **Section 6 Form of Warrants, Collective Deposit, Status, Size Increases, Repurchases**

(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 2 (3). No effective warrants will be issued throughout the term. The right to delivery of effective warrants is excluded.

(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 2 (3) or in case of Section 13 (6) other foreign Securities Depositories.

(3) The Warrants constitute direct, non-collateralised and non-subordinated obligations of the Issuer, which rank pari passu among themselves and with all other present and future non-collateralised and non-subordinated obligations of the Issuer, with the exception of those obligations that have priority due to mandatory statutory provisions.

(4) The Issuer is entitled at any time, without the consent of the warrant holders, to issue additional Warrants with identical terms and conditions, which shall then be consolidated with the Warrants to form a single issue, thus increasing their number. In such cases, the term "Warrants" also includes such additionally issued Warrants.

(5) The Issuer is entitled at any time to repurchase Warrants via the exchange or over-the-counter transactions at any price. The Issuer is under no obligation to inform the warrant holders of such repurchases. The repurchased Warrants may be cancelled, held, sold on, or used in another way by the Issuer.

#### **Section 7 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 Warrants, 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 Citi 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. In relation to any securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(3) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not been and will not be an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State:

(a) in the period following the date of publication of this prospectus related to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, ending with the date that lies 12 months after the after the date of publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in Article 2 of the Prospectus Directive); or

(e) at any time in any other circumstances, which do not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(4) 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 8**

#### **Exercise of the Warrants (*Warrants with european exercise type*)**

(1) The Warrants 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 4 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 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 2.

(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 9**

#### **Early Repayment**

(1) In case of occurrence of one of the below described events, the Issuer is entitled to terminate and call all Warrants of a series for early repayment by way of an announcement in accordance with Section 11 indicating the respective Termination Amount defined in paragraph (3). "**Termination Events**" are

(a) the occurrence of circumstances which are out of scope of the Issuer's responsibility due to which the compliance with the Issuer's obligations under the Warrants in whole or in part has become or becomes – for whatever reason – unlawful or impracticable or will be or has become under a reasonable economic approach unacceptable, or

(b) changes in the legal situation or regulatory requirements or orders due to which the maintenance of the Issuers's hedging positions becomes unlawful, or

(c) 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) to transfer deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) 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 on grounds of such circumstances that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the Warrants is not possible, or

(d) the occurrence of a circumstance pursuant to the provisions of Section 4 (Adjustments) which is out of scope of the Issuer's responsibility, due to which no financially appropriate adjustments to the occurred changes are possible.

(2) Each termination notice pursuant to this Section 9 is irrevocable and has to indicate the date of termination. A termination by the Issuer pursuant to paragraph (1) shall come into effect on the date of the publication of the notice pursuant to Section 11 or, as the case may be, on the date specified as such in the publication of the notice.

(3) In case of a termination in accordance with paragraph (1), the Issuer shall pay to each Warrant Holder a sum with respect to each Warrant held (the "Termination Amount"), which shall be determined by the Issuer at its reasonable discretion (§ 315 German Civil Code) as the fair market price of a Warrant. In such case, the Issuer will for all Warrants affected by the termination transfer the Termination Amount within 5 Banking Days at the registered office of the Issuer and at the place of the Central Securities Depository following the date on which the termination comes into effect for credit to the Warrant Holders registered with the Central Securities Depository on the second Banking Day in Frankfurt am Main following the date on which the termination comes into effect (hereinafter referred to as "Payment Date upon Early Repayment").

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 upon Early Repayment ("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.

### **Section 10 Period of Presentation, Postponement of Due Date**

(1) The period of presentation as established in § 801 paragraph 1 sentence 1 German Civil Code is reduced to ten years.

(2) In the event Citigroup Global Markets Deutschland AG or the respective exercise agent 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 exercise 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 or the respective exercise agent to fulfill its liabilities in Frankfurt am Main or the place of the exercise 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 or the exercise 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 10 (2) without delay pursuant to Section 11 hereof.

### **Section 11 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 securities have been admitted or applied to be 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 12 Substitution of the Issuer**

(1) The Issuer is entitled at any time to substitute, without the consent of the warrant holders, any other company as Issuer (the "New Issuer") with respect to all obligations under or in connection with the Warrants; provided that:

(a) The New Issuer assumes all obligations of the Issuer under or in connection with the Warrants (the "Assumption"),

(b) the Assumption has no adverse credit-related, financial, legal or tax consequences for the Warrant Holders, and that this is confirmed by a trustee specifically appointed for this case by the Issuer at its own expense, which is a bank or auditing firm of international standing (the "Trustee"),

(c) the Issuer or another company approved by the Trustee guarantees all the New Issuer's obligations under the Warrants for the benefit of the Warrant Holders, and

(d) the New Issuer has obtained all necessary authorisations from the competent authorities, so that the New Issuer can meet all obligations under or in connection with the Warrants.

(2) In the event of such a substitution of the Issuer, any reference to the Issuer in these Terms and Conditions shall be deemed to be references to the New Issuer.

(3) Substitution of the Issuer shall be announced in accordance with Section 11. Provided that the conditions set out above have been fulfilled, the New Issuer replaces the Issuer in all respects and the Issuer is released from all obligations towards the Warrant Holders under or in connection with the Warrants arising from its function as Issuer.

## **Section 13 Miscellaneous Provisions**

(1) The form and content of the Warrants as well as all rights and obligations arising out of these Terms and Conditions shall be governed in all respects by the laws of the Federal Republic of Germany.

(2) The place of jurisdiction for all legal disputes or other proceedings arising from or in connection with the Warrants is Frankfurt am Main.

(3) The place of performance is Frankfurt am Main.

(4) The Issuer is, without the consent of the Warrant Holders, entitled to (i) correct obvious spelling or numerical errors and (ii) to amend or supplement contradictory or incomplete provisions whereby in the cases specified under (ii) only such amendments or supplements are permitted that are reasonable to the Warrant Holders, taking into account the interests of the Issuer, i.e. that do not materially impair the financial situation of the Warrant Holder or do not make it significantly more difficult to exercise the Warrants. Any changes or additions to these Terms and Conditions shall be notified immediately in accordance with Section 11.

(5) Should any provision of these Terms and Conditions be or become ineffective in whole or in part, the other provisions shall remain in force. The ineffective provision shall be replaced by an effective provision that achieves the economic purpose of the ineffective provision to the extent permitted by law.

(6) The Issuer hereby reserves the right to introduce all 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, 26.05.2011**

**Citigroup Global Markets  
Deutschland AG**



## **Other Final Terms supplementing part “E. Description of the Securities” of the Base Prospectus:**

**Below, the placeholders (“#”) or general references to information to be provided by the final terms supplementing the Base Prospectus are detailed in writing. The complete information following below is a supplement of Final Terms to the Base Prospectus.**

### **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 25.05.2011.

### **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 26.05.2011

The initial date of offer is 30.05.2011.

The first settlement date (value date) (defined as the date when the Global Bearer Warrants are registered with the Central Securities Depository) is 30.05.2011.

**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):

Not applicable.

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

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

**Not applicable. 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.citifirst.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 Banking 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:  
30.05.2011.

**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 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 30.05.2011. 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
DE000CG0TH81	Accor	Bull	EUR 0.66	EUR 31.06	Not Applicable
DE000CG0TH99	Accor	Bull	EUR 0.46	EUR 31.06	Not Applicable
DE000CG0TJ06	Accor	Bull	EUR 0.26	EUR 31.06	Not Applicable
DE000CG0TJ14	Accor	Bear	EUR 0.24	EUR 31.06	Not Applicable
DE000CG0TJ22	Accor	Bear	EUR 0.44	EUR 31.06	Not Applicable
DE000CG0TJ30	Accor	Bear	EUR 0.64	EUR 31.06	Not Applicable
DE000CG0TJ48	Air France - KLM	Bull	EUR 0.68	EUR 11.62	Not Applicable
DE000CG0TJ55	Air France - KLM	Bull	EUR 0.56	EUR 11.62	Not Applicable
DE000CG0TJ63	Air France - KLM	Bull	EUR 0.43	EUR 11.62	Not Applicable
DE000CG0TJ71	Air France - KLM	Bull	EUR 0.31	EUR 11.62	Not Applicable
DE000CG0TJ89	Air France - KLM	Bear	EUR 0.25	EUR 11.62	Not Applicable
DE000CG0TJ97	Air France - KLM	Bear	EUR 0.37	EUR 11.62	Not Applicable
DE000CG0TK03	Air France - KLM	Bear	EUR 0.5	EUR 11.62	Not Applicable
DE000CG0TK11	Air France - KLM	Bear	EUR 0.62	EUR 11.62	Not Applicable
DE000CG0TK29	Air Liquide	Bull	EUR 0.84	EUR 93.74	Not Applicable
DE000CG0TK37	Air Liquide	Bull	EUR 0.59	EUR 93.74	Not Applicable
DE000CG0TK45	Air Liquide	Bull	EUR 0.34	EUR 93.74	Not Applicable
DE000CG0TK52	Air Liquide	Bear	EUR 0.21	EUR 93.74	Not Applicable
DE000CG0TK60	Air Liquide	Bear	EUR 0.46	EUR 93.74	Not Applicable
DE000CG0TK78	Air Liquide	Bear	EUR 0.71	EUR 93.74	Not Applicable
DE000CG0TK86	Air Liquide	Bear	EUR 0.96	EUR 93.74	Not Applicable
DE000CG0TK94	Alstom	Bull	EUR 0.41	EUR 41.27	Not Applicable
DE000CG0TL02	Alstom	Bull	EUR 0.31	EUR 41.27	Not Applicable
DE000CG0TL10	Alstom	Bull	EUR 0.21	EUR 41.27	Not Applicable
DE000CG0TL28	Alstom	Bear	EUR 0.19	EUR 41.27	Not Applicable
DE000CG0TL36	Alstom	Bear	EUR 0.39	EUR 41.27	Not Applicable
DE000CG0TL44	Alstom	Bear	EUR 0.49	EUR 41.27	Not Applicable
DE000CG0TL51	Alcatel-Lucent	Bull	EUR 1.07	EUR 3.92	Not Applicable
DE000CG0TL69	Alcatel-Lucent	Bull	EUR 0.87	EUR 3.92	Not Applicable
DE000CG0TL77	Alcatel-Lucent	Bull	EUR 0.67	EUR 3.92	Not Applicable
DE000CG0TL85	Alcatel-Lucent	Bull	EUR 0.47	EUR 3.92	Not Applicable
DE000CG0TL93	Alcatel-Lucent	Bear	EUR 0.23	EUR 3.92	Not Applicable
DE000CG0TM01	Alcatel-Lucent	Bear	EUR 0.63	EUR 3.92	Not Applicable
DE000CG0TM19	Alcatel-Lucent	Bear	EUR 0.83	EUR 3.92	Not Applicable
DE000CG0TM27	AXA	Bull	EUR 0.83	EUR 14.71	Not Applicable
DE000CG0TM35	AXA	Bull	EUR 0.7	EUR 14.71	Not Applicable

DE000CG0TM43	AXA	Bull	EUR	0.58	EUR	14.71	Not Applicable
DE000CG0TM50	AXA	Bull	EUR	0.45	EUR	14.71	Not Applicable
DE000CG0TM68	AXA	Bear	EUR	0.22	EUR	14.71	Not Applicable
DE000CG0TM76	AXA	Bear	EUR	0.35	EUR	14.71	Not Applicable
DE000CG0TM84	AXA	Bear	EUR	0.47	EUR	14.71	Not Applicable
DE000CG0TM92	AXA	Bear	EUR	0.6	EUR	14.71	Not Applicable
DE000CG0TN00	BNP Paribas	Bull	EUR	1.06	EUR	53.07	Not Applicable
DE000CG0TN18	BNP Paribas	Bull	EUR	0.86	EUR	53.07	Not Applicable
DE000CG0TN26	BNP Paribas	Bull	EUR	0.66	EUR	53.07	Not Applicable
DE000CG0TN34	BNP Paribas	Bull	EUR	0.46	EUR	53.07	Not Applicable
DE000CG0TN42	BNP Paribas	Bear	EUR	0.44	EUR	53.07	Not Applicable
DE000CG0TN59	BNP Paribas	Bear	EUR	0.64	EUR	53.07	Not Applicable
DE000CG0TN67	Bouygues	Bull	EUR	0.72	EUR	31.66	Not Applicable
DE000CG0TN75	Bouygues	Bull	EUR	0.52	EUR	31.66	Not Applicable
DE000CG0TN83	Bouygues	Bull	EUR	0.32	EUR	31.66	Not Applicable
DE000CG0TN91	Bouygues	Bear	EUR	0.18	EUR	31.66	Not Applicable
DE000CG0TP08	Bouygues	Bear	EUR	0.38	EUR	31.66	Not Applicable
DE000CG0TP16	Bouygues	Bear	EUR	0.58	EUR	31.66	Not Applicable
DE000CG0TP24	Bouygues	Bear	EUR	0.78	EUR	31.66	Not Applicable
DE000CG0TP32	Crédit Agricole	Bull	EUR	0.55	EUR	10.48	Not Applicable
DE000CG0TP40	Crédit Agricole	Bull	EUR	0.45	EUR	10.48	Not Applicable
DE000CG0TP57	Crédit Agricole	Bull	EUR	0.35	EUR	10.48	Not Applicable
DE000CG0TP65	Crédit Agricole	Bear	EUR	0.16	EUR	10.48	Not Applicable
DE000CG0TP73	Crédit Agricole	Bear	EUR	0.36	EUR	10.48	Not Applicable
DE000CG0TP81	Crédit Agricole	Bear	EUR	0.46	EUR	10.48	Not Applicable
DE000CG0TP99	Crédit Agricole	Bear	EUR	0.56	EUR	10.48	Not Applicable
DE000CG0TQ07	Cap Gemini	Bull	EUR	0.87	EUR	39.2	Not Applicable
DE000CG0TQ15	Cap Gemini	Bull	EUR	0.67	EUR	39.2	Not Applicable
DE000CG0TQ23	Cap Gemini	Bull	EUR	0.47	EUR	39.2	Not Applicable
DE000CG0TQ31	Cap Gemini	Bear	EUR	0.23	EUR	39.2	Not Applicable
DE000CG0TQ49	Cap Gemini	Bear	EUR	0.63	EUR	39.2	Not Applicable
DE000CG0TQ56	Cap Gemini	Bear	EUR	0.83	EUR	39.2	Not Applicable
DE000CG0TQ64	Carrefour	Bull	EUR	1	EUR	30.49	Not Applicable
DE000CG0TQ72	Carrefour	Bull	EUR	0.8	EUR	30.49	Not Applicable
DE000CG0TQ80	Carrefour	Bull	EUR	0.6	EUR	30.49	Not Applicable
DE000CG0TQ98	Carrefour	Bull	EUR	0.4	EUR	30.49	Not Applicable
DE000CG0TR06	Carrefour	Bear	EUR	0.5	EUR	30.49	Not Applicable
DE000CG0TR14	Carrefour	Bear	EUR	0.7	EUR	30.49	Not Applicable
DE000CG0TR22	Natixis	Bull	EUR	0.42	EUR	3.83	Not Applicable
DE000CG0TR30	Natixis	Bull	EUR	0.32	EUR	3.83	Not Applicable
DE000CG0TR48	Natixis	Bull	EUR	0.22	EUR	3.83	Not Applicable
DE000CG0TR55	Danone	Bull	EUR	0.7	EUR	49.49	Not Applicable
DE000CG0TR63	Danone	Bull	EUR	0.5	EUR	49.49	Not Applicable
DE000CG0TR71	Danone	Bull	EUR	0.3	EUR	49.49	Not Applicable
DE000CG0TR89	Danone	Bear	EUR	0.2	EUR	49.49	Not Applicable
DE000CG0TR97	Danone	Bear	EUR	0.4	EUR	49.49	Not Applicable
DE000CG0TS05	Danone	Bear	EUR	0.6	EUR	49.49	Not Applicable
DE000CG0TS13	Danone	Bear	EUR	0.8	EUR	49.49	Not Applicable
DE000CG0TS21	EADS	Bull	EUR	0.73	EUR	22.33	Not Applicable
DE000CG0TS39	EADS	Bull	EUR	0.61	EUR	22.33	Not Applicable
DE000CG0TS47	EADS	Bull	EUR	0.48	EUR	22.33	Not Applicable
DE000CG0TS54	EADS	Bear	EUR	0.19	EUR	22.33	Not Applicable
DE000CG0TS62	EADS	Bear	EUR	0.44	EUR	22.33	Not Applicable
DE000CG0TS70	EADS	Bear	EUR	0.57	EUR	22.33	Not Applicable

DE000CG0TS88	EADS	Bear	EUR	0.69	EUR	22.33	Not Applicable
DE000CG0TS96	Electricité de France (EDF)	Bull	EUR	1	EUR	28.45	Not Applicable
DE000CG0TT04	Electricité de France (EDF)	Bull	EUR	0.8	EUR	28.45	Not Applicable
DE000CG0TT12	Electricité de France (EDF)	Bull	EUR	0.6	EUR	28.45	Not Applicable
DE000CG0TT20	Electricité de France (EDF)	Bull	EUR	0.4	EUR	28.45	Not Applicable
DE000CG0TT38	Electricité de France (EDF)	Bear	EUR	0.31	EUR	28.45	Not Applicable
DE000CG0TT46	Electricité de France (EDF)	Bear	EUR	0.51	EUR	28.45	Not Applicable
DE000CG0TT53	Electricité de France (EDF)	Bear	EUR	0.71	EUR	28.45	Not Applicable
DE000CG0TT61	France Télécom	Bull	EUR	0.58	EUR	15.7	Not Applicable
DE000CG0TT79	France Télécom	Bull	EUR	0.45	EUR	15.7	Not Applicable
DE000CG0TT87	France Télécom	Bull	EUR	0.33	EUR	15.7	Not Applicable
DE000CG0TT95	France Télécom	Bull	EUR	0.2	EUR	15.7	Not Applicable
DE000CG0TU01	France Télécom	Bear	EUR	0.23	EUR	15.7	Not Applicable
DE000CG0TU19	France Télécom	Bear	EUR	0.35	EUR	15.7	Not Applicable
DE000CG0TU27	France Télécom	Bear	EUR	0.48	EUR	15.7	Not Applicable
DE000CG0TU35	France Télécom	Bear	EUR	0.6	EUR	15.7	Not Applicable
DE000CG0TU43	GDF Suez	Bull	EUR	0.72	EUR	25.66	Not Applicable
DE000CG0TU50	GDF Suez	Bull	EUR	0.52	EUR	25.66	Not Applicable
DE000CG0TU68	GDF Suez	Bull	EUR	0.32	EUR	25.66	Not Applicable
DE000CG0TU76	GDF Suez	Bear	EUR	0.18	EUR	25.66	Not Applicable
DE000CG0TU84	GDF Suez	Bear	EUR	0.38	EUR	25.66	Not Applicable
DE000CG0TU92	GDF Suez	Bear	EUR	0.58	EUR	25.66	Not Applicable
DE000CG0TV00	GDF Suez	Bear	EUR	0.78	EUR	25.66	Not Applicable
DE000CG0TV18	ArcelorMittal	Bull	EUR	0.35	EUR	23.05	Not Applicable
DE000CG0TV26	ArcelorMittal	Bull	EUR	0.3	EUR	23.05	Not Applicable
DE000CG0TV34	ArcelorMittal	Bull	EUR	0.25	EUR	23.05	Not Applicable
DE000CG0TV42	ArcelorMittal	Bull	EUR	0.2	EUR	23.05	Not Applicable
DE000CG0TV59	ArcelorMittal	Bear	EUR	0.45	EUR	23.05	Not Applicable
DE000CG0TV67	ArcelorMittal	Bear	EUR	0.65	EUR	23.05	Not Applicable
DE000CG0TV75	Lafarge	Bull	EUR	0.96	EUR	46.17	Not Applicable
DE000CG0TV83	Lafarge	Bull	EUR	0.71	EUR	46.17	Not Applicable
DE000CG0TV91	Lafarge	Bull	EUR	0.46	EUR	46.17	Not Applicable
DE000CG0TW09	Lafarge	Bull	EUR	0.21	EUR	46.17	Not Applicable
DE000CG0TW17	Lafarge	Bear	EUR	0.34	EUR	46.17	Not Applicable
DE000CG0TW25	Lafarge	Bear	EUR	0.59	EUR	46.17	Not Applicable
DE000CG0TW33	Lafarge	Bear	EUR	0.84	EUR	46.17	Not Applicable
DE000CG0TW41	Lagardère	Bull	EUR	0.34	EUR	27.86	Not Applicable
DE000CG0TW58	Lagardère	Bull	EUR	0.24	EUR	27.86	Not Applicable
DE000CG0TW66	Lagardère	Bear	EUR	0.16	EUR	27.86	Not Applicable
DE000CG0TW74	Lagardère	Bear	EUR	0.36	EUR	27.86	Not Applicable
DE000CG0TW82	Lagardère	Bear	EUR	0.46	EUR	27.86	Not Applicable
DE000CG0TW90	LVMH	Bull	EUR	1.49	EUR	116.85	Not Applicable
DE000CG0TY07	LVMH	Bull	EUR	0.99	EUR	116.85	Not Applicable
DE000CG0TY15	LVMH	Bull	EUR	0.49	EUR	116.85	Not Applicable
DE000CG0TY23	LVMH	Bear	EUR	0.81	EUR	116.85	Not Applicable
DE000CG0TY31	LVMH	Bear	EUR	1.31	EUR	116.85	Not Applicable
DE000CG0TY49	Michelin	Bull	EUR	0.84	EUR	63.81	Not Applicable
DE000CG0TY56	Michelin	Bull	EUR	0.59	EUR	63.81	Not Applicable
DE000CG0TY64	Michelin	Bull	EUR	0.34	EUR	63.81	Not Applicable

DE000CG0TY72	Michelin	Bear	EUR	0.21	EUR	63.81	Not Applicable
DE000CG0TY80	Michelin	Bear	EUR	0.46	EUR	63.81	Not Applicable
DE000CG0TY98	Michelin	Bear	EUR	0.71	EUR	63.81	Not Applicable
DE000CG0TZ06	L Oréal	Bull	EUR	0.92	EUR	85.4	Not Applicable
DE000CG0TZ14	L Oréal	Bull	EUR	0.67	EUR	85.4	Not Applicable
DE000CG0TZ22	L Oréal	Bull	EUR	0.42	EUR	85.4	Not Applicable
DE000CG0TZ30	L Oréal	Bear	EUR	0.15	EUR	85.4	Not Applicable
DE000CG0TZ48	L Oréal	Bear	EUR	0.38	EUR	85.4	Not Applicable
DE000CG0TZ55	L Oréal	Bear	EUR	0.63	EUR	85.4	Not Applicable
DE000CG0TZ63	L Oréal	Bear	EUR	0.88	EUR	85.4	Not Applicable
DE000CG0TZ71	Pernod Ricard	Bull	EUR	0.83	EUR	68.52	Not Applicable
DE000CG0TZ89	Pernod Ricard	Bull	EUR	0.58	EUR	68.52	Not Applicable
DE000CG0TZ97	Pernod Ricard	Bull	EUR	0.33	EUR	68.52	Not Applicable
DE000CG0U009	Pernod Ricard	Bear	EUR	0.22	EUR	68.52	Not Applicable
DE000CG0U017	Pernod Ricard	Bear	EUR	0.47	EUR	68.52	Not Applicable
DE000CG0U025	Pernod Ricard	Bear	EUR	0.72	EUR	68.52	Not Applicable
DE000CG0U033	Peugeot	Bull	EUR	1.06	EUR	29.11	Not Applicable
DE000CG0U041	Peugeot	Bull	EUR	0.86	EUR	29.11	Not Applicable
DE000CG0U058	Peugeot	Bull	EUR	0.66	EUR	29.11	Not Applicable
DE000CG0U066	Peugeot	Bull	EUR	0.46	EUR	29.11	Not Applicable
DE000CG0U074	Peugeot	Bear	EUR	0.44	EUR	29.11	Not Applicable
DE000CG0U082	Peugeot	Bear	EUR	0.64	EUR	29.11	Not Applicable
DE000CG0U090	Peugeot	Bear	EUR	0.84	EUR	29.11	Not Applicable
DE000CG0U108	PPR	Bull	EUR	0.84	EUR	118.85	Not Applicable
DE000CG0U116	PPR	Bull	EUR	0.59	EUR	118.85	Not Applicable
DE000CG0U124	PPR	Bull	EUR	0.34	EUR	118.85	Not Applicable
DE000CG0U132	PPR	Bear	EUR	0.21	EUR	118.85	Not Applicable
DE000CG0U140	PPR	Bear	EUR	0.46	EUR	118.85	Not Applicable
DE000CG0U157	PPR	Bear	EUR	0.71	EUR	118.85	Not Applicable
DE000CG0U165	PPR	Bear	EUR	0.96	EUR	118.85	Not Applicable
DE000CG0U173	Renault	Bull	EUR	1.07	EUR	39.19	Not Applicable
DE000CG0U181	Renault	Bull	EUR	0.87	EUR	39.19	Not Applicable
DE000CG0U199	Renault	Bull	EUR	0.67	EUR	39.19	Not Applicable
DE000CG0U207	Renault	Bull	EUR	0.47	EUR	39.19	Not Applicable
DE000CG0U215	Renault	Bear	EUR	0.23	EUR	39.19	Not Applicable
DE000CG0U223	Renault	Bear	EUR	0.43	EUR	39.19	Not Applicable
DE000CG0U231	Renault	Bear	EUR	0.63	EUR	39.19	Not Applicable
DE000CG0U249	Renault	Bear	EUR	0.83	EUR	39.19	Not Applicable
DE000CG0U256	Safran SA	Bull	EUR	0.69	EUR	27.36	Not Applicable
DE000CG0U264	Safran SA	Bull	EUR	0.49	EUR	27.36	Not Applicable
DE000CG0U272	Safran SA	Bull	EUR	0.29	EUR	27.36	Not Applicable
DE000CG0U280	Safran SA	Bear	EUR	0.21	EUR	27.36	Not Applicable
DE000CG0U298	Safran SA	Bear	EUR	0.41	EUR	27.36	Not Applicable
DE000CG0U306	Safran SA	Bear	EUR	0.61	EUR	27.36	Not Applicable
DE000CG0U314	Sanofi-Aventis	Bull	EUR	0.76	EUR	54.05	Not Applicable
DE000CG0U322	Sanofi-Aventis	Bull	EUR	0.56	EUR	54.05	Not Applicable
DE000CG0U330	Sanofi-Aventis	Bull	EUR	0.36	EUR	54.05	Not Applicable
DE000CG0U348	Sanofi-Aventis	Bear	EUR	0.15	EUR	54.05	Not Applicable
DE000CG0U355	Sanofi-Aventis	Bear	EUR	0.35	EUR	54.05	Not Applicable
DE000CG0U363	Sanofi-Aventis	Bear	EUR	0.55	EUR	54.05	Not Applicable
DE000CG0U371	Sanofi-Aventis	Bear	EUR	0.75	EUR	54.05	Not Applicable
DE000CG0U389	Schneider Electric	Bull	EUR	0.9	EUR	110	Not Applicable
DE000CG0U397	Schneider Electric	Bull	EUR	0.65	EUR	110	Not Applicable
DE000CG0U405	Schneider Electric	Bull	EUR	0.4	EUR	110	Not Applicable

DE000CG0U413	Schneider Electric	Bear	EUR	0.15	EUR	110	Not Applicable
DE000CG0U421	Schneider Electric	Bear	EUR	0.4	EUR	110	Not Applicable
DE000CG0U439	Schneider Electric	Bear	EUR	0.65	EUR	110	Not Applicable
DE000CG0U447	Schneider Electric	Bear	EUR	0.9	EUR	110	Not Applicable
DE000CG0U454	Vinci	Bull	EUR	0.9	EUR	43.5	Not Applicable
DE000CG0U462	Vinci	Bull	EUR	0.7	EUR	43.5	Not Applicable
DE000CG0U470	Vinci	Bull	EUR	0.5	EUR	43.5	Not Applicable
DE000CG0U488	Vinci	Bear	EUR	0.2	EUR	43.5	Not Applicable
DE000CG0U496	Vinci	Bear	EUR	0.4	EUR	43.5	Not Applicable
DE000CG0U504	Vinci	Bear	EUR	0.6	EUR	43.5	Not Applicable
DE000CG0U512	Vinci	Bear	EUR	0.8	EUR	43.5	Not Applicable
DE000CG0U520	Saint-Gobain	Bull	EUR	1	EUR	44.5	Not Applicable
DE000CG0U538	Saint-Gobain	Bull	EUR	0.8	EUR	44.5	Not Applicable
DE000CG0U546	Saint-Gobain	Bull	EUR	0.6	EUR	44.5	Not Applicable
DE000CG0U553	Saint-Gobain	Bull	EUR	0.4	EUR	44.5	Not Applicable
DE000CG0U561	Saint-Gobain	Bear	EUR	0.5	EUR	44.5	Not Applicable
DE000CG0U579	Saint-Gobain	Bear	EUR	0.7	EUR	44.5	Not Applicable
DE000CG0U587	Société Générale	Bull	EUR	0.99	EUR	42.43	Not Applicable
DE000CG0U595	Société Générale	Bull	EUR	0.79	EUR	42.43	Not Applicable
DE000CG0U603	Société Générale	Bull	EUR	0.59	EUR	42.43	Not Applicable
DE000CG0U611	Société Générale	Bull	EUR	0.39	EUR	42.43	Not Applicable
DE000CG0U629	Société Générale	Bear	EUR	0.31	EUR	42.43	Not Applicable
DE000CG0U637	Société Générale	Bear	EUR	0.51	EUR	42.43	Not Applicable
DE000CG0U645	Société Générale	Bear	EUR	0.71	EUR	42.43	Not Applicable
DE000CG0U652	SOITEC	Bull	EUR	0.74	EUR	9.86	Not Applicable
DE000CG0U660	SOITEC	Bull	EUR	0.54	EUR	9.86	Not Applicable
DE000CG0U678	SOITEC	Bull	EUR	0.34	EUR	9.86	Not Applicable
DE000CG0U686	SOITEC	Bear	EUR	0.16	EUR	9.86	Not Applicable
DE000CG0U694	SOITEC	Bear	EUR	0.36	EUR	9.86	Not Applicable
DE000CG0U702	SOITEC	Bear	EUR	0.56	EUR	9.86	Not Applicable
DE000CG0U710	SOITEC	Bear	EUR	0.76	EUR	9.86	Not Applicable
DE000CG0U728	STMicroelectronics	Bull	EUR	1.96	EUR	7.81	Not Applicable
DE000CG0U736	STMicroelectronics	Bull	EUR	1.46	EUR	7.81	Not Applicable
DE000CG0U744	STMicroelectronics	Bull	EUR	0.96	EUR	7.81	Not Applicable
DE000CG0U751	Technip SA	Bull	EUR	0.83	EUR	73.52	Not Applicable
DE000CG0U769	Technip SA	Bull	EUR	0.58	EUR	73.52	Not Applicable
DE000CG0U777	Technip SA	Bear	EUR	0.47	EUR	73.52	Not Applicable
DE000CG0U785	Technip SA	Bear	EUR	0.72	EUR	73.52	Not Applicable
DE000CG0U793	Technip SA	Bear	EUR	0.97	EUR	73.52	Not Applicable
DE000CG0U801	Total	Bull	EUR	0.69	EUR	39.4	Not Applicable
DE000CG0U819	Total	Bull	EUR	0.49	EUR	39.4	Not Applicable
DE000CG0U827	Total	Bull	EUR	0.29	EUR	39.4	Not Applicable
DE000CG0U835	Total	Bear	EUR	0.21	EUR	39.4	Not Applicable
DE000CG0U843	Total	Bear	EUR	0.41	EUR	39.4	Not Applicable
DE000CG0U850	Total	Bear	EUR	0.61	EUR	39.4	Not Applicable
DE000CG0U868	Total	Bear	EUR	0.81	EUR	39.4	Not Applicable
DE000CG0U876	Unibail-Rodamco	Bull	EUR	0.97	EUR	150.8	Not Applicable
DE000CG0U884	Unibail-Rodamco	Bull	EUR	0.77	EUR	150.8	Not Applicable
DE000CG0U892	Unibail-Rodamco	Bull	EUR	0.57	EUR	150.8	Not Applicable
DE000CG0U900	Unibail-Rodamco	Bull	EUR	0.37	EUR	150.8	Not Applicable
DE000CG0U918	Unibail-Rodamco	Bear	EUR	0.33	EUR	150.8	Not Applicable
DE000CG0U926	Unibail-Rodamco	Bear	EUR	0.53	EUR	150.8	Not Applicable
DE000CG0U934	Unibail-Rodamco	Bear	EUR	0.73	EUR	150.8	Not Applicable
DE000CG0U942	Véolia	Bull	EUR	1.02	EUR	20.7	Not Applicable

	Environnement						
DE000CG0U959	Véolia Environnement	Bull	EUR	0.82	EUR	20.7	Not Applicable
DE000CG0U967	Véolia Environnement	Bull	EUR	0.62	EUR	20.7	Not Applicable
DE000CG0U975	Véolia Environnement	Bull	EUR	0.42	EUR	20.7	Not Applicable
DE000CG0U983	Véolia Environnement	Bear	EUR	0.28	EUR	20.7	Not Applicable
DE000CG0U991	Véolia Environnement	Bear	EUR	0.48	EUR	20.7	Not Applicable
DE000CG0UA02	Véolia Environnement	Bear	EUR	0.68	EUR	20.7	Not Applicable
DE000CG0UA10	Vivendi	Bull	EUR	0.55	EUR	19.02	Not Applicable
DE000CG0UA28	Vivendi	Bull	EUR	0.45	EUR	19.02	Not Applicable
DE000CG0UA36	Vivendi	Bull	EUR	0.35	EUR	19.02	Not Applicable
DE000CG0UA44	Vivendi	Bear	EUR	0.35	EUR	19.02	Not Applicable
DE000CG0UA51	Vivendi	Bear	EUR	0.45	EUR	19.02	Not Applicable
DE000CG0UA69	Vivendi	Bear	EUR	0.55	EUR	19.02	Not Applicable
DE000CG0UA77	Vivendi	Bear	EUR	0.15	EUR	19.02	Not Applicable
DE000CG0UA85	Vivendi	Bear	EUR	0.35	EUR	19.02	Not Applicable
DE000CG0UA93	Vivendi	Bear	EUR	0.45	EUR	19.02	Not Applicable
DE000CG0UB01	Vivendi	Bear	EUR	0.55	EUR	19.02	Not Applicable
DE000CG0UB19	Vallourec	Bull	EUR	0.87	EUR	84.37	Not Applicable
DE000CG0UB27	Vallourec	Bull	EUR	0.62	EUR	84.37	Not Applicable
DE000CG0UB35	Vallourec	Bull	EUR	0.37	EUR	84.37	Not Applicable
DE000CG0UB43	Vallourec	Bear	EUR	0.18	EUR	84.37	Not Applicable
DE000CG0UB50	Vallourec	Bear	EUR	0.43	EUR	84.37	Not Applicable
DE000CG0UB68	Vallourec	Bear	EUR	0.68	EUR	84.37	Not Applicable
DE000CG0UB76	Vallourec	Bear	EUR	0.93	EUR	84.37	Not Applicable
DE000CG0UB84	Iliad	Bull	EUR	0.68	EUR	86.63	Not Applicable
DE000CG0UB92	Iliad	Bull	EUR	0.48	EUR	86.63	Not Applicable
DE000CG0UC00	Iliad	Bull	EUR	0.28	EUR	86.63	Not Applicable
DE000CG0UC18	Iliad	Bear	EUR	0.22	EUR	86.63	Not Applicable
DE000CG0UC26	Iliad	Bear	EUR	0.42	EUR	86.63	Not Applicable
DE000CG0UC34	Iliad	Bear	EUR	0.62	EUR	86.63	Not Applicable
DE000CG0UC42	Iliad	Bear	EUR	0.82	EUR	86.63	Not Applicable
DE000CG0UC59	Zodiac	Bull	EUR	0.88	EUR	54.54	Not Applicable
DE000CG0UC67	Zodiac	Bull	EUR	0.63	EUR	54.54	Not Applicable
DE000CG0UC75	Zodiac	Bull	EUR	0.38	EUR	54.54	Not Applicable
DE000CG0UC83	Zodiac	Bear	EUR	0.17	EUR	54.54	Not Applicable
DE000CG0UC91	Zodiac	Bear	EUR	0.42	EUR	54.54	Not Applicable
DE000CG0UD09	Zodiac	Bear	EUR	0.67	EUR	54.54	Not Applicable
DE000CG0UD17	Zodiac	Bear	EUR	0.92	EUR	54.54	Not Applicable
DE000CG0UD25	Thales	Bull	EUR	0.59	EUR	28.79	Not Applicable
DE000CG0UD33	Thales	Bull	EUR	0.49	EUR	28.79	Not Applicable
DE000CG0UD41	Thales	Bull	EUR	0.39	EUR	28.79	Not Applicable
DE000CG0UD58	Thales	Bull	EUR	0.29	EUR	28.79	Not Applicable
DE000CG0UD66	Thales	Bear	EUR	0.21	EUR	28.79	Not Applicable
DE000CG0UD74	Thales	Bear	EUR	0.31	EUR	28.79	Not Applicable
DE000CG0UD82	Thales	Bear	EUR	0.41	EUR	28.79	Not Applicable
DE000CG0UD90	Thales	Bear	EUR	0.51	EUR	28.79	Not Applicable
DE000CG0UE08	Scor	Bull	EUR	0.38	EUR	19.33	Not Applicable
DE000CG0UE16	Scor	Bull	EUR	0.33	EUR	19.33	Not Applicable
DE000CG0UE24	Scor	Bull	EUR	0.28	EUR	19.33	Not Applicable
DE000CG0UE32	Publicis	Bull	EUR	0.54	EUR	37.84	Not Applicable



DE000CG0UE40	Publicis	Bull	EUR	0.44	EUR	37.84	Not Applicable
DE000CG0UE57	Publicis	Bull	EUR	0.34	EUR	37.84	Not Applicable
DE000CG0UE65	Publicis	Bear	EUR	0.16	EUR	37.84	Not Applicable
DE000CG0UE73	Publicis	Bear	EUR	0.36	EUR	37.84	Not Applicable
DE000CG0UE81	Publicis	Bear	EUR	0.46	EUR	37.84	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.citifirst.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, 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): Citigroup Global Markets Ltd, 1-5 Rue Paul Cézanne, 75008 Paris, France.

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  
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 Banking Day following the Knock-Out Date, in the event that the term of the Warrant ends early as described in Section 2a(1) of the relevant Terms and Conditions, or (ii) the Banking Day following the Date on which a termination by the Issuer as described in Sections 9 of the relevant Terms and Conditions becomes effective or (iii) the Banking Day following the Warrant Expiry Date.

**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, 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.

## **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, 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, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG 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.

### **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.

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**Frankfurt am Main, 26.05.2011**

**Citigroup Global Markets Deutschland AG**