

# Citigroup Global Markets Deutschland AG

Frankfurt am Main

*For distribution in France only*

## Final Terms and Conditions

- No. 2622 dated 16.03.2012 -

**supplementing Base Prospectus No. 5 dated 05.07.2011  
in its latest version  
(the “Base Prospectus”)**

**for Call and Put 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	L Oréal
Lafarge	Lagardère	LVMH
Michelin	Natixis	Pernod Ricard
Peugeot	PPR	Publicis
Renault	Safran SA	Saint-Gobain
Sanofi-Aventis	Schneider Electric	Scor
Société Générale	Suez Environnement	Technip SA
Total	Valeo	Vallourec
Véolia Environnement	Vinci	Vivendi

ISIN : DE000CT9B0J1 - DE000CT9B8K2

**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. 2622 dated 16.03.2012 are combined and considered together. The Base Prospectus in its latest version together with the Final Terms and Conditions No. 2622 dated 16.03.2012 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 the office of Citigroup Global Markets Ltd:	Citigroup Global Markets Ltd, 1-5 rue Paul Cézanne, 75008 Paris, France.
	(2) On the Issuer's website:	<a href="http://www.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

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## Sales Restrictions

1. The warrants will not be registered under the United States Securities Act of 1933 as amended; the warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the 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>16.03.2012</b>
<b>Date of initial offer:</b>	<b>19.03.2012</b>
<b>Type of offer:</b>	Public offer in <b>France</b>
<b>Initial value date:</b>	<b>19.03.2012</b>
<b>Type of securities:</b>	Call and Put Warrants
<b>Cash Amount:</b>	The Cash Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the Disbursement Currency (euros). Subject to an adjustment of the Strike, the Multiplier or the other terms of the Warrants, the intrinsic value is the difference expressed in the currency of the Strike and the reference price of the underlying multiplied by the Multiplier by which the reference price of the underlying determined on the Valuation Date by the respective calculation agent of the underlying exceeds (Call Warrants) or falls below (Put Warrants) the respective Strike.
<b>Type of Exercise:</b>	<b>European</b> , i.e. the warrants may be exercised exclusively at the Expiry Date. Exercise is automatic; no exercise declaration needs to be submitted by the warrant holder.
<b>Settlement method:</b>	Cash settlement only. Automatic exercise upon expiry.
<b>Listing:</b>	Eurolist, from Euronext Paris
<b>Delisting (Last Exchange Trading Date):</b>	The Warrants will be delisted from any Exchange they may have been listed onto on the Last Exchange Trading Date which corresponds to the Business Day following the Warrant Expiry Date.
<b>Minimum trading:</b>	1 Warrant or any multiple thereof
<b>Minimum exercise:</b>	1 Warrant or any greater number (European type of Exercise)
<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 Warrants deposited with Euroclear France 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

Call and Put Warrants referenced to Share Prices

Table 1

Mnémonique	ISIN	Underlying	Tranche	Type	Strike	Multiplier	Expiry	Exercise Style	Volume	
<u>3526C</u>	<u>DE000CT9B0J1</u>	<u>Accor</u>	<u>AAA</u>	<u>Call</u>	<u>EUR</u>	<u>30</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3527C</u>	<u>DE000CT9B0K9</u>	<u>Accor</u>	<u>AAA</u>	<u>Call</u>	<u>EUR</u>	<u>30</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3579C</u>	<u>DE000CT9B0L7</u>	<u>Accor</u>	<u>AAA</u>	<u>Call</u>	<u>EUR</u>	<u>32</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3580C</u>	<u>DE000CT9B0M5</u>	<u>Accor</u>	<u>AAA</u>	<u>Put</u>	<u>EUR</u>	<u>26</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3587C</u>	<u>DE000CT9B0N3</u>	<u>Accor</u>	<u>AAA</u>	<u>Put</u>	<u>EUR</u>	<u>26</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3588C</u>	<u>DE000CT9B0P8</u>	<u>Accor</u>	<u>AAA</u>	<u>Put</u>	<u>EUR</u>	<u>24</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3593C</u>	<u>DE000CT9B0Q6</u>	<u>Air France - KLM</u>	<u>AAA</u>	<u>Call</u>	<u>EUR</u>	<u>6</u>	<u>0.25</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3594C</u>	<u>DE000CT9B0R4</u>	<u>Air France - KLM</u>	<u>AAB</u>	<u>Call</u>	<u>EUR</u>	<u>6</u>	<u>0.25</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3602C</u>	<u>DE000CT9B0S2</u>	<u>Air France - KLM</u>	<u>AAB</u>	<u>Put</u>	<u>EUR</u>	<u>4</u>	<u>0.25</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3603C</u>	<u>DE000CT9B0T0</u>	<u>Air France - KLM</u>	<u>AAB</u>	<u>Put</u>	<u>EUR</u>	<u>3.5</u>	<u>0.25</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3612C</u>	<u>DE000CT9B0U8</u>	<u>Alstom</u>	<u>AAB</u>	<u>Call</u>	<u>EUR</u>	<u>34</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3613C</u>	<u>DE000CT9B0V6</u>	<u>Alstom</u>	<u>AAB</u>	<u>Call</u>	<u>EUR</u>	<u>36</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3616C</u>	<u>DE000CT9B0W4</u>	<u>Alstom</u>	<u>AAB</u>	<u>Call</u>	<u>EUR</u>	<u>38</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3620C</u>	<u>DE000CT9B0X2</u>	<u>Alstom</u>	<u>AAB</u>	<u>Call</u>	<u>EUR</u>	<u>40</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3621C</u>	<u>DE000CT9B0Y0</u>	<u>Alstom</u>	<u>AAB</u>	<u>Put</u>	<u>EUR</u>	<u>30</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3628C</u>	<u>DE000CT9B0Z7</u>	<u>Alstom</u>	<u>AAC</u>	<u>Put</u>	<u>EUR</u>	<u>30</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3629C</u>	<u>DE000CT9B104</u>	<u>Alstom</u>	<u>AAC</u>	<u>Put</u>	<u>EUR</u>	<u>28</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3634C</u>	<u>DE000CT9B112</u>	<u>Alcatel-Lucent</u>	<u>AAC</u>	<u>Call</u>	<u>EUR</u>	<u>2.2</u>	<u>1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3641C</u>	<u>DE000CT9B120</u>	<u>Alcatel-Lucent</u>	<u>AAC</u>	<u>Call</u>	<u>EUR</u>	<u>2.2</u>	<u>1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3646C</u>	<u>DE000CT9B138</u>	<u>Alcatel-Lucent</u>	<u>AAC</u>	<u>Call</u>	<u>EUR</u>	<u>2.6</u>	<u>1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3648C</u>	<u>DE000CT9B146</u>	<u>Alcatel-Lucent</u>	<u>AAC</u>	<u>Call</u>	<u>EUR</u>	<u>2.4</u>	<u>1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3658C</u>	<u>DE000CT9B153</u>	<u>Alcatel-Lucent</u>	<u>AAD</u>	<u>Call</u>	<u>EUR</u>	<u>2.8</u>	<u>1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3666C</u>	<u>DE000CT9B161</u>	<u>Alcatel-Lucent</u>	<u>AAD</u>	<u>Put</u>	<u>EUR</u>	<u>1.6</u>	<u>1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>



3678C	DE000CT9B179	Alcatel-Lucent	AAD	Put	EUR	1.4	1	20-Sep-2012	European style	500000
3688C	DE000CT9B187	Alcatel-Lucent	AAD	Put	EUR	1.6	1	20-Dec-2012	European style	500000
3698C	DE000CT9B195	AXA	AAD	Call	EUR	13	0.2	14-Jun-2012	European style	500000
3705C	DE000CT9B1A8	AXA	AAD	Call	EUR	14	0.2	20-Sep-2012	European style	500000
3718C	DE000CT9B1B6	AXA	AAD	Put	EUR	12	0.2	14-Jun-2012	European style	500000
3719C	DE000CT9B1C4	BNP Paribas	AAD	Call	EUR	40	0.1	14-Jun-2012	European style	500000
3722C	DE000CT9B1D2	BNP Paribas	AAD	Call	EUR	42	0.1	14-Jun-2012	European style	500000
3727C	DE000CT9B1E0	BNP Paribas	AAD	Call	EUR	44	0.1	20-Sep-2012	European style	500000
3737C	DE000CT9B1F7	BNP Paribas	AAE	Call	EUR	48	0.1	20-Dec-2012	European style	500000
3738C	DE000CT9B1G5	BNP Paribas	AAE	Put	EUR	32	0.1	14-Jun-2012	European style	500000
3743C	DE000CT9B1H3	BNP Paribas	AAE	Put	EUR	36	0.1	14-Jun-2012	European style	500000
3744C	DE000CT9B1J9	BNP Paribas	AAE	Put	EUR	38	0.1	14-Jun-2012	European style	500000
3745C	DE000CT9B1K7	BNP Paribas	AAE	Put	EUR	36	0.1	20-Sep-2012	European style	500000
3750C	DE000CT9B1L5	BNP Paribas	AAE	Put	EUR	40	0.1	20-Sep-2012	European style	500000
3756C	DE000CT9B1M3	BNP Paribas	AAE	Put	EUR	32	0.1	20-Dec-2012	European style	500000
3758C	DE000CT9B1N1	BNP Paribas	AAF	Put	EUR	34	0.1	20-Dec-2012	European style	500000
3759C	DE000CT9B1P6	Bouygues	AAF	Call	EUR	26	0.1	20-Sep-2012	European style	500000
3766C	DE000CT9B1Q4	Bouygues	AAF	Put	EUR	20	0.1	20-Sep-2012	European style	500000
3813C	DE000CT9B1R2	Bouygues	AAF	Put	EUR	22	0.1	20-Sep-2012	European style	500000
3815C	DE000CT9B1S0	Bouygues	AAF	Put	EUR	24	0.1	20-Sep-2012	European style	500000
3592C	DE000CT9B1T8	Bouygues	AAF	Put	EUR	20	0.1	20-Dec-2012	European style	500000
3601C	DE000CT9B1U6	Crédit Agricole	AAF	Call	EUR	5	0.25	20-Sep-2012	European style	500000
3669C	DE000CT9B1V4	Crédit Agricole	AAG	Call	EUR	6	0.25	20-Dec-2012	European style	500000
3670C	DE000CT9B1W2	Crédit Agricole	AAG	Put	EUR	5	0.25	20-Dec-2012	European style	500000
3866C	DE000CT9B1X0	Cap Gemini	AAG	Call	EUR	34	0.1	14-Jun-2012	European style	500000
3867C	DE000CT9B1Y8	Cap Gemini	AAG	Call	EUR	36	0.1	14-Jun-2012	European style	500000
2306C	DE000CT9B1Z5	Cap Gemini	AAG	Call	EUR	36	0.1	20-Sep-2012	European style	500000
3343C	DE000CT9B203	Cap Gemini	AAH	Call	EUR	40	0.1	20-Dec-2012	European style	500000
2963C	DE000CT9B211	Cap Gemini	AAH	Put	EUR	32	0.1	14-Jun-2012	European style	500000
2983C	DE000CT9B229	Cap Gemini	AAH	Put	EUR	34	0.1	14-Jun-2012	European style	500000
3000C	DE000CT9B237	Cap Gemini	AAH	Put	EUR	32	0.1	20-Sep-2012	European style	500000
3538C	DE000CT9B245	Cap Gemini	AAH	Put	EUR	30	0.1	20-Sep-2012	European style	500000
3539C	DE000CT9B252	Cap Gemini	AAH	Put	EUR	28	0.1	20-Dec-2012	European style	500000
3599C	DE000CT9B260	Carrefour	AAI	Call	EUR	22	0.1	20-Sep-2012	European style	500000
3885C	DE000CT9B278	Carrefour	AAI	Call	EUR	22	0.1	20-Dec-2012	European style	500000
3900C	DE000CT9B286	Carrefour	AAI	Put	EUR	18	0.1	20-Sep-2012	European style	500000
3919C	DE000CT9B294	Carrefour	AAI	Put	EUR	18	0.1	20-Dec-2012	European style	500000

<u>3922C</u>	<u>DE000CT9B2A6</u>	<u>Natixis</u>	<u>AAI</u>	<u>Call</u>	<u>EUR</u>	<u>3.5</u>	<u>0.5</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>3927C</u>	<u>DE000CT9B2B4</u>	<u>Natixis</u>	<u>AAI</u>	<u>Call</u>	<u>EUR</u>	<u>3.5</u>	<u>0.5</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>3929C</u>	<u>DE000CT9B2C2</u>	<u>Natixis</u>	<u>AAJ</u>	<u>Call</u>	<u>EUR</u>	<u>4</u>	<u>0.5</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>3951C</u>	<u>DE000CT9B2D0</u>	<u>Natixis</u>	<u>AAJ</u>	<u>Put</u>	<u>EUR</u>	<u>3</u>	<u>0.5</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>3953C</u>	<u>DE000CT9B2E8</u>	<u>Natixis</u>	<u>AAJ</u>	<u>Put</u>	<u>EUR</u>	<u>2.5</u>	<u>0.5</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>3992C</u>	<u>DE000CT9B2F5</u>	<u>Natixis</u>	<u>AAJ</u>	<u>Put</u>	<u>EUR</u>	<u>3</u>	<u>0.5</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>3994C</u>	<u>DE000CT9B2G3</u>	<u>Natixis</u>	<u>AAJ</u>	<u>Put</u>	<u>EUR</u>	<u>2.5</u>	<u>0.5</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>3997C</u>	<u>DE000CT9B2H1</u>	<u>Danone</u>	<u>AAK</u>	<u>Call</u>	<u>EUR</u>	<u>54</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>3999C</u>	<u>DE000CT9B2J7</u>	<u>Danone</u>	<u>AAK</u>	<u>Call</u>	<u>EUR</u>	<u>56</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4005C</u>	<u>DE000CT9B2K5</u>	<u>Danone</u>	<u>AAK</u>	<u>Call</u>	<u>EUR</u>	<u>60</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4010C</u>	<u>DE000CT9B2L3</u>	<u>Danone</u>	<u>AAK</u>	<u>Put</u>	<u>EUR</u>	<u>50</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4198C</u>	<u>DE000CT9B2M1</u>	<u>Danone</u>	<u>AAL</u>	<u>Put</u>	<u>EUR</u>	<u>52</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4201C</u>	<u>DE000CT9B2N9</u>	<u>Danone</u>	<u>AAL</u>	<u>Put</u>	<u>EUR</u>	<u>50</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4204C</u>	<u>DE000CT9B2P4</u>	<u>Danone</u>	<u>AAL</u>	<u>Put</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4207C</u>	<u>DE000CT9B2Q2</u>	<u>EADS</u>	<u>AAM</u>	<u>Call</u>	<u>EUR</u>	<u>32</u>	<u>0.25</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4214C</u>	<u>DE000CT9B2R0</u>	<u>EADS</u>	<u>AAM</u>	<u>Call</u>	<u>EUR</u>	<u>34</u>	<u>0.25</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4217C</u>	<u>DE000CT9B2S8</u>	<u>EADS</u>	<u>AAM</u>	<u>Call</u>	<u>EUR</u>	<u>34</u>	<u>0.25</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4218C</u>	<u>DE000CT9B2T6</u>	<u>EADS</u>	<u>AAM</u>	<u>Put</u>	<u>EUR</u>	<u>30</u>	<u>0.25</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4225C</u>	<u>DE000CT9B2U4</u>	<u>EADS</u>	<u>AAN</u>	<u>Put</u>	<u>EUR</u>	<u>28</u>	<u>0.25</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4226C</u>	<u>DE000CT9B2V2</u>	<u>EADS</u>	<u>AAN</u>	<u>Put</u>	<u>EUR</u>	<u>28</u>	<u>0.25</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4233C</u>	<u>DE000CT9B2W0</u>	<u>Electricité de France (EDF)</u>	<u>AAN</u>	<u>Put</u>	<u>EUR</u>	<u>18</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4239C</u>	<u>DE000CT9B2X8</u>	<u>Electricité de France (EDF)</u>	<u>AAN</u>	<u>Put</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4246C</u>	<u>DE000CT9B2Y6</u>	<u>France Télécom</u>	<u>AAO</u>	<u>Call</u>	<u>EUR</u>	<u>10</u>	<u>0.25</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4268C</u>	<u>DE000CT9B2Z3</u>	<u>France Télécom</u>	<u>AAO</u>	<u>Call</u>	<u>EUR</u>	<u>12</u>	<u>0.25</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4281C</u>	<u>DE000CT9B302</u>	<u>France Télécom</u>	<u>AAO</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.25</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4284C</u>	<u>DE000CT9B310</u>	<u>GDF Suez</u>	<u>AAO</u>	<u>Call</u>	<u>EUR</u>	<u>20</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4288C</u>	<u>DE000CT9B328</u>	<u>GDF Suez</u>	<u>AAO</u>	<u>Call</u>	<u>EUR</u>	<u>20</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4289C</u>	<u>DE000CT9B336</u>	<u>GDF Suez</u>	<u>AAP</u>	<u>Put</u>	<u>EUR</u>	<u>20</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4294C</u>	<u>DE000CT9B344</u>	<u>GDF Suez</u>	<u>AAP</u>	<u>Put</u>	<u>EUR</u>	<u>20</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4295C</u>	<u>DE000CT9B351</u>	<u>GDF Suez</u>	<u>AAP</u>	<u>Put</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4314C</u>	<u>DE000CT9B369</u>	<u>GDF Suez</u>	<u>AAP</u>	<u>Put</u>	<u>EUR</u>	<u>18</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4319C</u>	<u>DE000CT9B377</u>	<u>ArcelorMittal</u>	<u>AAQ</u>	<u>Call</u>	<u>EUR</u>	<u>20</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4322C</u>	<u>DE000CT9B385</u>	<u>ArcelorMittal</u>	<u>AAQ</u>	<u>Put</u>	<u>EUR</u>	<u>14</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4330C</u>	<u>DE000CT9B393</u>	<u>ArcelorMittal</u>	<u>AAQ</u>	<u>Put</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4333C</u>	<u>DE000CT9B3A4</u>	<u>ArcelorMittal</u>	<u>AAR</u>	<u>Put</u>	<u>EUR</u>	<u>12</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>

<u>4335C</u>	<u>DE000CT9B3B2</u>	<u>ArcelorMittal</u>	<u>AAR</u>	<u>Put</u>	<u>EUR</u>	<u>14</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4339C</u>	<u>DE000CT9B3C0</u>	<u>Lafarge</u>	<u>AAR</u>	<u>Call</u>	<u>EUR</u>	<u>38</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4349C</u>	<u>DE000CT9B3D8</u>	<u>Lafarge</u>	<u>AAS</u>	<u>Call</u>	<u>EUR</u>	<u>40</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4350C</u>	<u>DE000CT9B3E6</u>	<u>Lafarge</u>	<u>AAS</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4361C</u>	<u>DE000CT9B3F3</u>	<u>Lafarge</u>	<u>AAS</u>	<u>Put</u>	<u>EUR</u>	<u>34</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4372C</u>	<u>DE000CT9B3G1</u>	<u>Lafarge</u>	<u>AAT</u>	<u>Put</u>	<u>EUR</u>	<u>32</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4373C</u>	<u>DE000CT9B3H9</u>	<u>Lafarge</u>	<u>AAT</u>	<u>Put</u>	<u>EUR</u>	<u>34</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4383C</u>	<u>DE000CT9B3J5</u>	<u>Lagardère</u>	<u>AAT</u>	<u>Call</u>	<u>EUR</u>	<u>24</u>	<u>0.2</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4388C</u>	<u>DE000CT9B3K3</u>	<u>Lagardère</u>	<u>AAT</u>	<u>Call</u>	<u>EUR</u>	<u>26</u>	<u>0.2</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4324C</u>	<u>DE000CT9B3L1</u>	<u>Lagardère</u>	<u>AAT</u>	<u>Call</u>	<u>EUR</u>	<u>26</u>	<u>0.2</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4328C</u>	<u>DE000CT9B3M9</u>	<u>Lagardère</u>	<u>AAU</u>	<u>Call</u>	<u>EUR</u>	<u>28</u>	<u>0.2</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4331C</u>	<u>DE000CT9B3N7</u>	<u>Lagardère</u>	<u>AAU</u>	<u>Put</u>	<u>EUR</u>	<u>22</u>	<u>0.2</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4396C</u>	<u>DE000CT9B3P2</u>	<u>Lagardère</u>	<u>AAU</u>	<u>Put</u>	<u>EUR</u>	<u>20</u>	<u>0.2</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4397C</u>	<u>DE000CT9B3Q0</u>	<u>LVMH</u>	<u>AAV</u>	<u>Call</u>	<u>EUR</u>	<u>130</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4398C</u>	<u>DE000CT9B3R8</u>	<u>LVMH</u>	<u>AAV</u>	<u>Call</u>	<u>EUR</u>	<u>140</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4400C</u>	<u>DE000CT9B3S6</u>	<u>LVMH</u>	<u>AAV</u>	<u>Call</u>	<u>EUR</u>	<u>140</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4401C</u>	<u>DE000CT9B3T4</u>	<u>LVMH</u>	<u>AAW</u>	<u>Put</u>	<u>EUR</u>	<u>120</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4413C</u>	<u>DE000CT9B3U2</u>	<u>LVMH</u>	<u>AAW</u>	<u>Put</u>	<u>EUR</u>	<u>120</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4415C</u>	<u>DE000CT9B3V0</u>	<u>Michelin</u>	<u>AAW</u>	<u>Call</u>	<u>EUR</u>	<u>60</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4418C</u>	<u>DE000CT9B3W8</u>	<u>Michelin</u>	<u>AAW</u>	<u>Call</u>	<u>EUR</u>	<u>65</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4420C</u>	<u>DE000CT9B3X6</u>	<u>Michelin</u>	<u>AAW</u>	<u>Call</u>	<u>EUR</u>	<u>70</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4422C</u>	<u>DE000CT9B3Y4</u>	<u>Michelin</u>	<u>AAX</u>	<u>Put</u>	<u>EUR</u>	<u>55</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4423C</u>	<u>DE000CT9B3Z1</u>	<u>Michelin</u>	<u>AAX</u>	<u>Put</u>	<u>EUR</u>	<u>60</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>2689C</u>	<u>DE000CT9B401</u>	<u>Michelin</u>	<u>AAX</u>	<u>Put</u>	<u>EUR</u>	<u>50</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>2690C</u>	<u>DE000CT9B419</u>	<u>L Oréal</u>	<u>AAY</u>	<u>Call</u>	<u>EUR</u>	<u>95</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>2691C</u>	<u>DE000CT9B427</u>	<u>L Oréal</u>	<u>AAY</u>	<u>Call</u>	<u>EUR</u>	<u>100</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>2692C</u>	<u>DE000CT9B435</u>	<u>L Oréal</u>	<u>AAY</u>	<u>Call</u>	<u>EUR</u>	<u>100</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>2693C</u>	<u>DE000CT9B443</u>	<u>L Oréal</u>	<u>AAZ</u>	<u>Put</u>	<u>EUR</u>	<u>85</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>2697C</u>	<u>DE000CT9B450</u>	<u>L Oréal</u>	<u>AAZ</u>	<u>Put</u>	<u>EUR</u>	<u>80</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3308C</u>	<u>DE000CT9B468</u>	<u>L Oréal</u>	<u>AAZ</u>	<u>Put</u>	<u>EUR</u>	<u>80</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3325C</u>	<u>DE000CT9B476</u>	<u>Pernod Ricard</u>	<u>AAZ</u>	<u>Call</u>	<u>EUR</u>	<u>85</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4369C</u>	<u>DE000CT9B484</u>	<u>Pernod Ricard</u>	<u>AAZ</u>	<u>Call</u>	<u>EUR</u>	<u>90</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3394C</u>	<u>DE000CT9B492</u>	<u>Pernod Ricard</u>	<u>ABA</u>	<u>Call</u>	<u>EUR</u>	<u>90</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3408C</u>	<u>DE000CT9B4A2</u>	<u>Pernod Ricard</u>	<u>ABA</u>	<u>Put</u>	<u>EUR</u>	<u>75</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3410C</u>	<u>DE000CT9B4B0</u>	<u>Pernod Ricard</u>	<u>ABA</u>	<u>Put</u>	<u>EUR</u>	<u>80</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3415C</u>	<u>DE000CT9B4C8</u>	<u>Pernod Ricard</u>	<u>ABA</u>	<u>Put</u>	<u>EUR</u>	<u>80</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3644C</u>	<u>DE000CT9B4D6</u>	<u>Pernod Ricard</u>	<u>ABB</u>	<u>Put</u>	<u>EUR</u>	<u>70</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>

<u>3838C</u>	<u>DE000CT9B4E4</u>	<u>Peugeot</u>	<u>ABB</u>	<u>Call</u>	<u>EUR</u>	<u>14</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>3892C</u>	<u>DE000CT9B4F1</u>	<u>Peugeot</u>	<u>ABB</u>	<u>Call</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4050C</u>	<u>DE000CT9B4G9</u>	<u>Peugeot</u>	<u>ABB</u>	<u>Call</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4062C</u>	<u>DE000CT9B4H7</u>	<u>Peugeot</u>	<u>ABC</u>	<u>Call</u>	<u>EUR</u>	<u>18</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4066C</u>	<u>DE000CT9B4J3</u>	<u>Peugeot</u>	<u>ABC</u>	<u>Put</u>	<u>EUR</u>	<u>12</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4101C</u>	<u>DE000CT9B4K1</u>	<u>Peugeot</u>	<u>ABC</u>	<u>Put</u>	<u>EUR</u>	<u>12</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4103C</u>	<u>DE000CT9B4L9</u>	<u>Peugeot</u>	<u>ABC</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4105C</u>	<u>DE000CT9B4M7</u>	<u>PPR</u>	<u>ABD</u>	<u>Call</u>	<u>EUR</u>	<u>140</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4117C</u>	<u>DE000CT9B4N5</u>	<u>PPR</u>	<u>ABD</u>	<u>Call</u>	<u>EUR</u>	<u>145</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4121C</u>	<u>DE000CT9B4P0</u>	<u>PPR</u>	<u>ABD</u>	<u>Call</u>	<u>EUR</u>	<u>150</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4145C</u>	<u>DE000CT9B4Q8</u>	<u>PPR</u>	<u>ABD</u>	<u>Call</u>	<u>EUR</u>	<u>150</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4146C</u>	<u>DE000CT9B4R6</u>	<u>PPR</u>	<u>ABD</u>	<u>Call</u>	<u>EUR</u>	<u>160</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4153C</u>	<u>DE000CT9B4S4</u>	<u>PPR</u>	<u>ABD</u>	<u>Put</u>	<u>EUR</u>	<u>125</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4154C</u>	<u>DE000CT9B4T2</u>	<u>PPR</u>	<u>ABE</u>	<u>Put</u>	<u>EUR</u>	<u>135</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4164C</u>	<u>DE000CT9B4U0</u>	<u>PPR</u>	<u>ABE</u>	<u>Put</u>	<u>EUR</u>	<u>130</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4167C</u>	<u>DE000CT9B4V8</u>	<u>PPR</u>	<u>ABE</u>	<u>Put</u>	<u>EUR</u>	<u>120</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4171C</u>	<u>DE000CT9B4W6</u>	<u>Renault</u>	<u>ABF</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4172C</u>	<u>DE000CT9B4X4</u>	<u>Renault</u>	<u>ABF</u>	<u>Call</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4174C</u>	<u>DE000CT9B4Y2</u>	<u>Renault</u>	<u>ABF</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4176C</u>	<u>DE000CT9B4Z9</u>	<u>Renault</u>	<u>ABF</u>	<u>Call</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4190C</u>	<u>DE000CT9B500</u>	<u>Renault</u>	<u>ABG</u>	<u>Call</u>	<u>EUR</u>	<u>52</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4191C</u>	<u>DE000CT9B518</u>	<u>Renault</u>	<u>ABG</u>	<u>Call</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4264C</u>	<u>DE000CT9B526</u>	<u>Renault</u>	<u>ABG</u>	<u>Call</u>	<u>EUR</u>	<u>52</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4272C</u>	<u>DE000CT9B534</u>	<u>Renault</u>	<u>ABG</u>	<u>Put</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4273C</u>	<u>DE000CT9B542</u>	<u>Renault</u>	<u>ABH</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4277C</u>	<u>DE000CT9B559</u>	<u>Renault</u>	<u>ABH</u>	<u>Put</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4279C</u>	<u>DE000CT9B567</u>	<u>Renault</u>	<u>ABH</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4285C</u>	<u>DE000CT9B575</u>	<u>Renault</u>	<u>ABH</u>	<u>Put</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4338C</u>	<u>DE000CT9B583</u>	<u>Safran SA</u>	<u>ABI</u>	<u>Call</u>	<u>EUR</u>	<u>28</u>	<u>0.2</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4366C</u>	<u>DE000CT9B591</u>	<u>Safran SA</u>	<u>ABI</u>	<u>Call</u>	<u>EUR</u>	<u>28</u>	<u>0.2</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4367C</u>	<u>DE000CT9B5A9</u>	<u>Safran SA</u>	<u>ABI</u>	<u>Call</u>	<u>EUR</u>	<u>30</u>	<u>0.2</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4713C</u>	<u>DE000CT9B5B7</u>	<u>Safran SA</u>	<u>ABI</u>	<u>Call</u>	<u>EUR</u>	<u>32</u>	<u>0.2</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4509C</u>	<u>DE000CT9B5C5</u>	<u>Safran SA</u>	<u>ABJ</u>	<u>Put</u>	<u>EUR</u>	<u>26</u>	<u>0.2</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4510C</u>	<u>DE000CT9B5D3</u>	<u>Safran SA</u>	<u>ABJ</u>	<u>Put</u>	<u>EUR</u>	<u>22</u>	<u>0.2</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4513C</u>	<u>DE000CT9B5E1</u>	<u>Safran SA</u>	<u>ABJ</u>	<u>Put</u>	<u>EUR</u>	<u>24</u>	<u>0.2</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4515C</u>	<u>DE000CT9B5F8</u>	<u>Safran SA</u>	<u>ABJ</u>	<u>Put</u>	<u>EUR</u>	<u>24</u>	<u>0.2</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4518C</u>	<u>DE000CT9B5G6</u>	<u>Sanofi-Aventis</u>	<u>ABK</u>	<u>Call</u>	<u>EUR</u>	<u>60</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>

<u>4519C</u>	<u>DE000CT9B5H4</u>	<u>Sanofi-Aventis</u>	<u>ABK</u>	<u>Put</u>	<u>EUR</u>	<u>55</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4521C</u>	<u>DE000CT9B5J0</u>	<u>Sanofi-Aventis</u>	<u>ABK</u>	<u>Put</u>	<u>EUR</u>	<u>50</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4524C</u>	<u>DE000CT9B5K8</u>	<u>Schneider Electric</u>	<u>ABK</u>	<u>Call</u>	<u>EUR</u>	<u>52</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4527C</u>	<u>DE000CT9B5L6</u>	<u>Schneider Electric</u>	<u>ABK</u>	<u>Call</u>	<u>EUR</u>	<u>56</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4528C</u>	<u>DE000CT9B5M4</u>	<u>Schneider Electric</u>	<u>ABL</u>	<u>Call</u>	<u>EUR</u>	<u>60</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4529C</u>	<u>DE000CT9B5N2</u>	<u>Schneider Electric</u>	<u>ABL</u>	<u>Call</u>	<u>EUR</u>	<u>56</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4533C</u>	<u>DE000CT9B5P7</u>	<u>Schneider Electric</u>	<u>ABL</u>	<u>Call</u>	<u>EUR</u>	<u>64</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4537C</u>	<u>DE000CT9B5Q5</u>	<u>Schneider Electric</u>	<u>ABL</u>	<u>Put</u>	<u>EUR</u>	<u>52</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4539C</u>	<u>DE000CT9B5R3</u>	<u>Schneider Electric</u>	<u>ABL</u>	<u>Put</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4545C</u>	<u>DE000CT9B5S1</u>	<u>Schneider Electric</u>	<u>ABM</u>	<u>Put</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4548C</u>	<u>DE000CT9B5T9</u>	<u>Schneider Electric</u>	<u>ABM</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4550C</u>	<u>DE000CT9B5U7</u>	<u>Schneider Electric</u>	<u>ABM</u>	<u>Put</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4551C</u>	<u>DE000CT9B5V5</u>	<u>Suez Environnement</u>	<u>ABM</u>	<u>Call</u>	<u>EUR</u>	<u>12</u>	<u>0.5</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4557C</u>	<u>DE000CT9B5W3</u>	<u>Suez Environnement</u>	<u>ABM</u>	<u>Call</u>	<u>EUR</u>	<u>14</u>	<u>0.5</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4562C</u>	<u>DE000CT9B5X1</u>	<u>Suez Environnement</u>	<u>ABN</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.5</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4564C</u>	<u>DE000CT9B5Y9</u>	<u>Suez Environnement</u>	<u>ABN</u>	<u>Put</u>	<u>EUR</u>	<u>11</u>	<u>0.5</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4565C</u>	<u>DE000CT9B5Z6</u>	<u>Suez Environnement</u>	<u>ABN</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.5</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4571C</u>	<u>DE000CT9B609</u>	<u>Suez Environnement</u>	<u>ABN</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.5</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4572C</u>	<u>DE000CT9B617</u>	<u>Vinci</u>	<u>ABN</u>	<u>Call</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4573C</u>	<u>DE000CT9B625</u>	<u>Vinci</u>	<u>ABN</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4575C</u>	<u>DE000CT9B633</u>	<u>Vinci</u>	<u>ABN</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4576C</u>	<u>DE000CT9B641</u>	<u>Vinci</u>	<u>ABO</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4581C</u>	<u>DE000CT9B658</u>	<u>Vinci</u>	<u>ABO</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4585C</u>	<u>DE000CT9B666</u>	<u>Vinci</u>	<u>ABO</u>	<u>Call</u>	<u>EUR</u>	<u>48</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4587C</u>	<u>DE000CT9B674</u>	<u>Vinci</u>	<u>ABO</u>	<u>Put</u>	<u>EUR</u>	<u>38</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4589C</u>	<u>DE000CT9B682</u>	<u>Vinci</u>	<u>ABO</u>	<u>Put</u>	<u>EUR</u>	<u>32</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4590C</u>	<u>DE000CT9B690</u>	<u>Vinci</u>	<u>ABP</u>	<u>Put</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4591C</u>	<u>DE000CT9B6A7</u>	<u>Saint-Gobain</u>	<u>ABP</u>	<u>Call</u>	<u>EUR</u>	<u>38</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4605C</u>	<u>DE000CT9B6B5</u>	<u>Saint-Gobain</u>	<u>ABP</u>	<u>Call</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4606C</u>	<u>DE000CT9B6C3</u>	<u>Saint-Gobain</u>	<u>ABP</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4620C</u>	<u>DE000CT9B6D1</u>	<u>Saint-Gobain</u>	<u>ABP</u>	<u>Call</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4631C</u>	<u>DE000CT9B6E9</u>	<u>Saint-Gobain</u>	<u>ABP</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4632C</u>	<u>DE000CT9B6F6</u>	<u>Saint-Gobain</u>	<u>ABP</u>	<u>Put</u>	<u>EUR</u>	<u>34</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>
<u>4633C</u>	<u>DE000CT9B6G4</u>	<u>Saint-Gobain</u>	<u>ABQ</u>	<u>Put</u>	<u>EUR</u>	<u>30</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4635C</u>	<u>DE000CT9B6H2</u>	<u>Saint-Gobain</u>	<u>ABQ</u>	<u>Put</u>	<u>EUR</u>	<u>34</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>500000</u>
<u>4636C</u>	<u>DE000CT9B6J8</u>	<u>Saint-Gobain</u>	<u>ABQ</u>	<u>Put</u>	<u>EUR</u>	<u>32</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>500000</u>
<u>4637C</u>	<u>DE000CT9B6K6</u>	<u>Société Générale</u>	<u>ABQ</u>	<u>Call</u>	<u>EUR</u>	<u>30</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>500000</u>

<u>4640C</u>	<u>DE000CT9B6L4</u>	<u>Société Générale</u>	<u>ABR</u>	<u>Put</u>	<u>EUR</u>	<u>25</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4641C</u>	<u>DE000CT9B6M2</u>	<u>Société Générale</u>	<u>ABR</u>	<u>Put</u>	<u>EUR</u>	<u>22</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4642C</u>	<u>DE000CT9B6N0</u>	<u>Société Générale</u>	<u>ABR</u>	<u>Put</u>	<u>EUR</u>	<u>20</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4646C</u>	<u>DE000CT9B6P5</u>	<u>Technip SA</u>	<u>ABR</u>	<u>Call</u>	<u>EUR</u>	<u>90</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4647C</u>	<u>DE000CT9B6Q3</u>	<u>Technip SA</u>	<u>ABS</u>	<u>Call</u>	<u>EUR</u>	<u>95</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4648C</u>	<u>DE000CT9B6R1</u>	<u>Technip SA</u>	<u>ABS</u>	<u>Call</u>	<u>EUR</u>	<u>100</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4712C</u>	<u>DE000CT9B6S9</u>	<u>Technip SA</u>	<u>ABS</u>	<u>Call</u>	<u>EUR</u>	<u>100</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4762C</u>	<u>DE000CT9B6T7</u>	<u>Technip SA</u>	<u>ABS</u>	<u>Put</u>	<u>EUR</u>	<u>75</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4718C</u>	<u>DE000CT9B6U5</u>	<u>Technip SA</u>	<u>ABS</u>	<u>Put</u>	<u>EUR</u>	<u>85</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4772C</u>	<u>DE000CT9B6V3</u>	<u>Technip SA</u>	<u>ABS</u>	<u>Put</u>	<u>EUR</u>	<u>80</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4774C</u>	<u>DE000CT9B6W1</u>	<u>Technip SA</u>	<u>ABT</u>	<u>Put</u>	<u>EUR</u>	<u>80</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4833C</u>	<u>DE000CT9B6X9</u>	<u>Total</u>	<u>ABT</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4838C</u>	<u>DE000CT9B6Y7</u>	<u>Total</u>	<u>ABT</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>4842C</u>	<u>DE000CT9B6Z4</u>	<u>Total</u>	<u>ABT</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1095C</u>	<u>DE000CT9B708</u>	<u>Total</u>	<u>ABT</u>	<u>Call</u>	<u>EUR</u>	<u>46</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1096C</u>	<u>DE000CT9B716</u>	<u>Total</u>	<u>ABT</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1116C</u>	<u>DE000CT9B724</u>	<u>Total</u>	<u>ABT</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1122C</u>	<u>DE000CT9B732</u>	<u>Total</u>	<u>ABU</u>	<u>Put</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1151C</u>	<u>DE000CT9B740</u>	<u>Total</u>	<u>ABU</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1184C</u>	<u>DE000CT9B757</u>	<u>Total</u>	<u>ABU</u>	<u>Put</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1185C</u>	<u>DE000CT9B765</u>	<u>Total</u>	<u>ABU</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1191C</u>	<u>DE000CT9B773</u>	<u>Véolia Environnement</u>	<u>ABU</u>	<u>Call</u>	<u>EUR</u>	<u>13</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1196C</u>	<u>DE000CT9B781</u>	<u>Véolia Environnement</u>	<u>ABU</u>	<u>Call</u>	<u>EUR</u>	<u>14</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1203C</u>	<u>DE000CT9B799</u>	<u>Véolia Environnement</u>	<u>ABV</u>	<u>Call</u>	<u>EUR</u>	<u>14</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1155C</u>	<u>DE000CT9B7A5</u>	<u>Véolia Environnement</u>	<u>ABV</u>	<u>Put</u>	<u>EUR</u>	<u>11</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1231C</u>	<u>DE000CT9B7B3</u>	<u>Véolia Environnement</u>	<u>ABV</u>	<u>Put</u>	<u>EUR</u>	<u>12</u>	<u>0.1</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1237C</u>	<u>DE000CT9B7C1</u>	<u>Véolia Environnement</u>	<u>ABV</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.1</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1238C</u>	<u>DE000CT9B7D9</u>	<u>Véolia Environnement</u>	<u>ABV</u>	<u>Put</u>	<u>EUR</u>	<u>10</u>	<u>0.1</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1249C</u>	<u>DE000CT9B7E7</u>	<u>Vallourec</u>	<u>ABV</u>	<u>Call</u>	<u>EUR</u>	<u>65</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1250C</u>	<u>DE000CT9B7F4</u>	<u>Vallourec</u>	<u>ABW</u>	<u>Call</u>	<u>EUR</u>	<u>65</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1255C</u>	<u>DE000CT9B7G2</u>	<u>Vallourec</u>	<u>ABW</u>	<u>Call</u>	<u>EUR</u>	<u>60</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1257C</u>	<u>DE000CT9B7H0</u>	<u>Vallourec</u>	<u>ABW</u>	<u>Call</u>	<u>EUR</u>	<u>70</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1258C</u>	<u>DE000CT9B7J6</u>	<u>Vallourec</u>	<u>ABW</u>	<u>Put</u>	<u>EUR</u>	<u>45</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1261C</u>	<u>DE000CT9B7K4</u>	<u>Vallourec</u>	<u>ABW</u>	<u>Put</u>	<u>EUR</u>	<u>50</u>	<u>0.05</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1267C</u>	<u>DE000CT9B7L2</u>	<u>Vallourec</u>	<u>ABW</u>	<u>Put</u>	<u>EUR</u>	<u>50</u>	<u>0.05</u>	<u>20-Sep-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1290C</u>	<u>DE000CT9B7M0</u>	<u>Vallourec</u>	<u>ABX</u>	<u>Put</u>	<u>EUR</u>	<u>40</u>	<u>0.05</u>	<u>20-Dec-2012</u>	<u>European style</u>	<u>5000000</u>
<u>1291C</u>	<u>DE000CT9B7N8</u>	<u>Scor</u>	<u>ABX</u>	<u>Call</u>	<u>EUR</u>	<u>21</u>	<u>0.2</u>	<u>14-Jun-2012</u>	<u>European style</u>	<u>5000000</u>

1297C	DE000CT9B7P3	Scor	ABX	Call	EUR	22	0.2	20-Sep-2012	European style	5000000
1326C	DE000CT9B7Q1	Scor	ABX	Put	EUR	18	0.2	14-Jun-2012	European style	5000000
1331C	DE000CT9B7R9	Scor	ABX	Put	EUR	20	0.2	14-Jun-2012	European style	5000000
1338C	DE000CT9B7S7	Scor	ABX	Put	EUR	18	0.2	20-Sep-2012	European style	5000000
1344C	DE000CT9B7T5	Publicis	ABY	Call	EUR	44	0.2	14-Jun-2012	European style	5000000
1359C	DE000CT9B7U3	Publicis	ABY	Call	EUR	46	0.2	14-Jun-2012	European style	5000000
1372C	DE000CT9B7V1	Publicis	ABY	Call	EUR	44	0.2	20-Sep-2012	European style	5000000
1379C	DE000CT9B7W9	Publicis	ABY	Call	EUR	46	0.2	20-Sep-2012	European style	5000000
1385C	DE000CT9B7X7	Publicis	ABY	Call	EUR	46	0.2	20-Dec-2012	European style	5000000
1386C	DE000CT9B7Y5	Publicis	ABZ	Put	EUR	40	0.2	14-Jun-2012	European style	5000000
1834C	DE000CT9B7Z2	Publicis	ABZ	Put	EUR	42	0.2	14-Jun-2012	European style	5000000
1473C	DE000CT9B807	Publicis	ABZ	Put	EUR	38	0.2	20-Sep-2012	European style	5000000
1490C	DE000CT9B815	Publicis	ABZ	Put	EUR	36	0.2	20-Dec-2012	European style	5000000
1496C	DE000CT9B823	Valeo	ABZ	Call	EUR	44	0.2	14-Jun-2012	European style	5000000
1525C	DE000CT9B831	Valeo	ACA	Call	EUR	46	0.2	14-Jun-2012	European style	5000000
1526C	DE000CT9B849	Valeo	ACA	Call	EUR	44	0.2	20-Sep-2012	European style	5000000
1565C	DE000CT9B856	Valeo	ACA	Call	EUR	48	0.2	20-Sep-2012	European style	5000000
1236C	DE000CT9B864	Valeo	ACA	Put	EUR	38	0.2	14-Jun-2012	European style	5000000
1296C	DE000CT9B872	Valeo	ACA	Put	EUR	42	0.2	14-Jun-2012	European style	5000000
1406C	DE000CT9B880	Valeo	ACB	Put	EUR	36	0.2	20-Sep-2012	European style	5000000
1569C	DE000CT9B898	Valeo	ACB	Put	EUR	40	0.2	20-Sep-2012	European style	5000000
1571C	DE000CT9B8A3	Vivendi	ACB	Call	EUR	12	0.25	19-Apr-2012	European style	5000000
1572C	DE000CT9B8B1	Vivendi	ACB	Call	EUR	13	0.25	19-Apr-2012	European style	5000000
1573C	DE000CT9B8C9	Vivendi	ACB	Call	EUR	14	0.25	19-Apr-2012	European style	5000000
1575C	DE000CT9B8D7	Vivendi	ACB	Put	EUR	13	0.25	19-Apr-2012	European style	5000000
1614C	DE000CT9B8E5	Vivendi	ACB	Put	EUR	12	0.25	19-Apr-2012	European style	5000000
4703C	DE000CT9B8F2	Air Liquide	ACB	Call	EUR	100	0.1	17-May-2012	European style	5000000
4722C	DE000CT9B8G0	Air Liquide	ACC	Call	EUR	105	0.1	17-May-2012	European style	5000000
4726C	DE000CT9B8H8	Air Liquide	ACC	Call	EUR	110	0.1	17-May-2012	European style	5000000
4748C	DE000CT9B8J4	Air Liquide	ACC	Put	EUR	100	0.1	17-May-2012	European style	5000000
2053C	DE000CT9B8K2	Air Liquide	ACC	Put	EUR	95	0.1	17-May-2012	European style	5000000

Table 2

Underlying (Short Name from Table 1)	Underlying (Legal or Corporate Name), Registered Office, Country	Type of Underlying Equity	ISIN of Underlying
Accor	Accor SA	Common Shares	FR0000120404

<u>Air France - KLM</u>	<u>Air France-KLM</u>	<u>Common Shares</u>	<u>FR0000031122</u>
<u>Air Liquide</u>	<u>Air Liquide SA</u>	<u>Common Shares</u>	<u>FR0000120073</u>
<u>Alcatel-Lucent</u>	<u>Alcatel SA</u>	<u>Common Shares</u>	<u>FR0000130007</u>
<u>Alstom</u>	<u>Alstom</u>	<u>Common Shares</u>	<u>FR0010220475</u>
<u>ArcelorMittal</u>	<u>ArcelorMittal</u>	<u>Common Shares</u>	<u>LU0323134006</u>
<u>AXA</u>	<u>Axa</u>	<u>Common Shares</u>	<u>FR0000120628</u>
<u>BNP Paribas</u>	<u>BNP Paribas SA</u>	<u>Common Shares</u>	<u>FR0000131104</u>
<u>Bouygues</u>	<u>Bouygues SA</u>	<u>Common Shares</u>	<u>FR0000120503</u>
<u>Cap Gemini</u>	<u>Cap Gemini SA</u>	<u>Common Shares</u>	<u>FR0000125338</u>
<u>Carrefour</u>	<u>Carrefour SA</u>	<u>Common Shares</u>	<u>FR0000120172</u>
<u>Crédit Agricole</u>	<u>Crédit Agricole SA</u>	<u>Common Shares</u>	<u>FR0000045072</u>
<u>Danone</u>	<u>Groupe Danone</u>	<u>Common Shares</u>	<u>FR0000120644</u>
<u>EADS</u>	<u>EADS NV</u>	<u>Common Shares</u>	<u>NL0000235190</u>
<u>Electricité de France (EDF)</u>	<u>Electricité de France (EDF)</u>	<u>Common Shares</u>	<u>FR0010242511</u>
<u>France Télécom</u>	<u>France Télécom SA</u>	<u>Common Shares</u>	<u>FR0000133308</u>
<u>GDF Suez</u>	<u>GDF Suez</u>	<u>Common Shares</u>	<u>FR0010208488</u>
<u>L'Oréal</u>	<u>L'Oréal SA</u>	<u>Common Shares</u>	<u>FR0000120321</u>
<u>Lafarge</u>	<u>Lafarge SA</u>	<u>Common Shares</u>	<u>FR0000120537</u>
<u>Lagardère</u>	<u>Lagardere S.C.A</u>	<u>Common Shares</u>	<u>FR0000130213</u>
<u>LVMH</u>	<u>LVMH Moët Hennessy Louis Vuiton SA</u>	<u>Common Shares</u>	<u>FR0000121014</u>
<u>Michelin</u>	<u>Compagnie Générale des Etablissements Michelin</u>	<u>Common Shares</u>	<u>FR0000121261</u>
<u>Natixis</u>	<u>Natixis SA</u>	<u>Common Shares</u>	<u>FR0000120685</u>
<u>Pernod Ricard</u>	<u>Pernod-Ricard SA</u>	<u>Common Shares</u>	<u>FR0000120693</u>
<u>Peugeot</u>	<u>Peugeot SA</u>	<u>Common Shares</u>	<u>FR0000121501</u>
<u>PPR</u>	<u>PPR</u>	<u>Common Shares</u>	<u>FR0000121485</u>
<u>Publicis</u>	<u>Publicis Groupe</u>	<u>Common Shares</u>	<u>FR0000130577</u>
<u>Renault</u>	<u>Renault SA</u>	<u>Common Shares</u>	<u>FR0000131906</u>
<u>Safran SA</u>	<u>Safran SA</u>	<u>Common Shares</u>	<u>FR0000073272</u>
<u>Saint-Gobain</u>	<u>Compagnie de Saint-Gobain</u>	<u>Common Shares</u>	<u>FR0000125007</u>
<u>Sanofi-Aventis</u>	<u>Sanofi-Aventis</u>	<u>Common Shares</u>	<u>FR0000120578</u>
<u>Schneider Electric</u>	<u>Schneider Electric SA</u>	<u>Common Shares</u>	<u>FR0000121972</u>
<u>Scor</u>	<u>Scor SE</u>	<u>Common Shares</u>	<u>FR0000130304</u>
<u>Société Générale</u>	<u>Société Générale</u>	<u>Common Shares</u>	<u>FR0000130809</u>
<u>Suez Environnement</u>	<u>Suez Environnement</u>	<u>Common Shares</u>	<u>FR0010613471</u>
<u>Technip SA</u>	<u>TECHNIP SA</u>	<u>Common Shares</u>	<u>FR0000131708</u>
<u>Total</u>	<u>Total SA</u>	<u>Common Shares</u>	<u>FR0000120271</u>
<u>Valeo</u>	<u>Valeo SA</u>	<u>Common Shares</u>	<u>FR0000130338</u>



Vallourec	Vallourec SA	Common Shares	FR0000120354
Véolia Environnement	Véolia Environnement	Common Shares	FR0000124141
Vinci	Vinci SA	Common Shares	FR0000125486
Vivendi	Vivendi SA	Common Shares	FR0000127771

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	Valuation Date	Currency Conversion Date
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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
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	EUREUX, Frankfurt rules applied as if option	Closing Price	EUR	Expiry Date	Not Applicable

		<u>contracts were listed</u>				
<u>Pernod Ricard</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>Peugeot</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>PPR</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>Publicis</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>Renault</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>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>Suez Environnement</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>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>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>Valeo</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>

The abbreviations stand for the following names:

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

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## Section 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Warrant Holder**") of Call and Put Warrants (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 Cash Amount (Section 2 (1)) respectively the Termination Amount (Section 9) from the Issuer.

## Section 2 Cash Amount; Definitions

(1) The "**Cash Amount**" per Warrant is, subject to 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, the Multiplier or the other terms of the Warrants, the difference expressed in the Reference Currency multiplied by the Multiplier by which the Reference Price of the Underlying determined on the Valuation Date exceeds (Call) or falls below (Put) the respective Strike.

(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.

"Date of Initial Offer":

19.03.2012

"Minimum Exercise Volume" (Applicable for European Type of Exercise):

1 warrant per ISIN or an integral multiple thereof.

"Valuation Date":

Valuation Date is the date specified in Table 2.

"Modified Valuation Date":

The first Valuation 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 Valuation Date + 1":

The first day following the Valuation 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.

"Exercise Date":

Applicable to Warrants with American Type of Exercise only: The Banking Day at the respective place of the exercise agent pursuant to Section 8 II (1), on which the exercise prerequisites pursuant to Section 8 II (1) and (2) are met for the first time at 10:00 a.m. (local time at the place of the respective exercise agent)..

"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.

"Auxiliary Location":  
London, United Kingdom.

"Payment Date upon Early Repayment":  
At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Payment Date upon Expiry":  
At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Payment Date upon Exercise":  
At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository.

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

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

"Central Securities Depository":  
Euroclear France.

"Clearing Territory of the Central Securities Depository":  
France.

"Further Securities Depositories":  
Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg.

"Issuer's Website":  
<http://www.citifirst.com>

### ***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**"). "**Trading Days**" are days on 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, the Multiplier, 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 as 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 Cash 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 Valuation Date, the Valuation Date shall be postponed to the next subsequent day which meets the criteria for a Valuation 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 Valuation Date has been postponed as a result of this paragraph by 5 consecutive days which meet the criteria for a Valuation Date pursuant to Section 2 (3), and the Market Disruption still prevails on such date, then this date shall be deemed the Valuation Date and the Issuer shall determine the Cash Amount at its reasonable discretion (§ 315 German Civil Code), giving due consideration to the market conditions prevailing on such deemed Valuation Date.

(2) “**Market Disruption**” means

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



## Section 8 Exercise of the Warrants

(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.

### ***I. Applicable to Warrants with European type of Exercise:***

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

If the Cash 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 Cash 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 Cash 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, 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 Cash Amount pursuant to Section 2.

(6) The Cash 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.

## **II. Applicable to Warrants with American type of Exercise:**

(1) For the effective exercise of the Warrants, the Warrant Holder of the respective Warrants must fulfill the prerequisites mentioned below within the Exercise Period vis-à-vis the respective exercise agent. The Exercise Period commences on the third Exercise Date following the Date of Initial Offer and ends at 10:00 am (local time at the place of the respective exercise agent) at the Expiry Date. In addition, the provisions in Paragraphs 2 to 4 apply.

When exercising the options vis-à-vis the exercise agent in France the Warrant Holder must present the exercise agent (currently Citibank International plc. Paris) at the following address

Citibank International plc. – Service Titres  
1-5 Rue Paul Cezanne  
75008 Paris  
France

a duly completed "Paris" exercise declaration for the respective ISIN, using the preprinted form obtainable from the Issuer (hereinafter, an "Exercise Declaration"); and

have transferred the Warrants which are to be exercised

- to the exercise agent (currently Citibank International plc. Paris) onto its securities deposit account No. 186 at Euroclear France, account nature 51 or its securities deposit account No. 67098 at Clearstream Luxembourg; or

- to Euroclear; and the Issuer must have received a confirmation from Euroclear whereby the Warrants were booked by Euroclear in favor of the Warrant Holder onto an account at Euroclear and that Euroclear has ordered the irrevocable transfer of the Warrants to one of the accounts of the Issuer mentioned above.

The following must be specified in the Exercise Declaration:

- the ISIN of the Warrant series and the number of Warrants which are to be exercised;

- the bank account of the Warrant Holder at a bank in France\_onto which the Cash Amount is to be paid. In the event no account or an account outside France is specified in the Exercise Declaration, the Warrant Holder will be sent within five banking days after the Valuation Date at his or her risk a check for the Cash Amount to the address specified in the Exercise Declaration.

- It must furthermore be confirmed that the beneficiary from the Warrant is not a United States Person pursuant to Section 7 (1) hereof and that he or she has acquired the Warrants in conformance with Section 7 hereof.

(2) The Exercise Declaration will become effective on the Exercise Date pursuant to Section 2 (3).

Any revocation of the Exercise Declaration, even prior to the date the exercise becomes effective, is hereby excluded.

All prerequisites mentioned in Section 8 (1) must be fulfilled within 15 Banking Days (at the place of the respective exercise agent) after the occurrence of the first prerequisite. Otherwise, the Issuer will be entitled to return to the Warrant Holder without interest any performances previously rendered at the Warrant Holder's own cost and risk; the exercise of the Warrant will not become effective in such case.

(3) All taxes and other charges incurred in relation to the exercise of the Warrants are to be borne by the Warrant Holder.

The Cash Amount will be paid in the Disbursement Currency without the Issuer or the exercise agent being obliged to issue declarations of any type.

(4) The Issuer will transfer the Cash Amount, if any, on the Payment Date upon Exercise to the Central Securities Depository for credit of 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.

The Central Securities Depository has agreed with the Issuer on a corresponding transfer.

### **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 Issuer'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 Cash Amount in another currency; and to request that the warrants be listed in another currency.

**Frankfurt am Main, 16.03.2012**  
**Citigroup Global Markets**  
**Deutschland AG**

# **"Paris" Exercise Declaration for (American Style) Citi Warrants**

(One exercise declaration must be completed in full by the warrant holder for each securities identification number.)

This Exercise Declaration is for American style exercise only. For European style option rights the issuance of an express exercise declaration is excluded. See Section 8 I. (1).

To: Citibank International Plc – Service Titres  
1-5 Rue Paul Cezanne  
75008 Paris  
France

1. The warrant holder

Name / corporate name

Street and building no.

Postal code and city

Phone

hereby irrevocably exercises the following warrants pursuant to the Terms and Conditions:

<u>Mnémonique</u>	<u>ISIN</u>	<u>Number</u>

The minimum exercise volume is 100 warrant per securities identification number.

2. The warrants to be exercised have been transferred to Account No. 186 of Citibank International PLC at Euroclear France, Paris, account nature 51, or to Account No. 67098 of Citigroup Global Markets Deutschland AG at Clearstream Banking S.A., Luxembourg. With the exercise all rights associated with the Warrants expire.

3. The warrant holder hereby irrevocably instructs Citibank International plc. to remit the Cash Amount onto the following bank account:

Account holder (name / corporate name)

at the bank

Account No.

Swift Code / CITINL2X

In the event no bank account is specified above or a bank account outside France is specified, the warrant holder will be sent at his or her own risk a check for the Cash Amount by way of simple mail to the address specified in No. 1 above.

4. The warrant holder hereby confirms that the beneficiary from the warrants upon the acquisition thereof, the signing of this Declaration and the effective date of the exercise of the option was not a citizen or resident of the United States of America (including the territories and possessions thereof), a corporation or partnership or other company organized or established under the law of the United States of America or an estate and trust fund subject to the taxation of the United States of America, irrespective of the source of its income, and that such beneficiary has not acquired the warrants in order to resell them either to a United States Person or within the United States of America. The warrant holder furthermore confirms that he or she has acquired the warrants in conformance with the sales restrictions in the Terms and Conditions.

The warrant holder hereby consents for this confirmation to be presented to all authorities and other state agencies (even outside the Federal Republic of Germany and France).

5. The undersigned is aware that the exercise will not be valid in the event the warrants are not transferred in due time to Citibank International PLC or are not transferred so as to make a clear allocation to this Exercise Declaration possible. For this reason, the name and address in No. 1 above as well as the reference "Exercise of Warrant" are to be specified in full.

Place

Date

Warrant Holder Signature(s)







## **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.**

### **Load (*Ausgabeaufschlag*), virtual Management Fees** (placeholder from 3.1 of securities description):

Not applicable.

### **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 15.03.2012.

### **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 last day of the term of the Warrants. 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 last day of the term of the Warrants, 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 16.03.2012

The initial date of offer is 19.03.2012.

The first settlement date (value date) (defined as the date when the Global Bearer Warrants are registered with the Central Securities Depository) is 19.03.2012.

**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 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 **last day of the term of the Warrants** 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 web pages mentioned above.

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

(placeholder from 5.1.4 of description of securities):

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

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

(placeholder for 5.1.5 of the description of securities):

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

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

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

The common first value date of the offered Warrant categories is:  
19.03.2012.

**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, 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. 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 1 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 Call and Put Warrants referenced to either Shares, Share Indexes or Exchange Rates" section under "2. Risk Factors" 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 19.03.2012. 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 Issue Price	Underlying reference price	Exchange rate
DE000CT9B0J1	Accor	Call	EUR 0.42	EUR 27.33	Not Applicable
DE000CT9B0K9	Accor	Call	EUR 0.42	EUR 27.33	Not Applicable
DE000CT9B0L7	Accor	Call	EUR 0.62	EUR 27.33	Not Applicable
DE000CT9B0M5	Accor	Put	EUR 0.28	EUR 27.33	Not Applicable
DE000CT9B0N3	Accor	Put	EUR 0.28	EUR 27.33	Not Applicable
DE000CT9B0P8	Accor	Put	EUR 0.48	EUR 27.33	Not Applicable
DE000CT9B0Q6	Air France - KLM	Call	EUR 0.51	EUR 4.54	Not Applicable
DE000CT9B0R4	Air France - KLM	Call	EUR 0.51	EUR 4.54	Not Applicable
DE000CT9B0S2	Air France - KLM	Put	EUR 0.29	EUR 4.54	Not Applicable
DE000CT9B0T0	Air France - KLM	Put	EUR 0.41	EUR 4.54	Not Applicable
DE000CT9B0U8	Alstom	Call	EUR 0.26	EUR 31.71	Not Applicable
DE000CT9B0V6	Alstom	Call	EUR 0.36	EUR 31.71	Not Applicable
DE000CT9B0W4	Alstom	Call	EUR 0.46	EUR 31.71	Not Applicable
DE000CT9B0X2	Alstom	Call	EUR 0.56	EUR 31.71	Not Applicable
DE000CT9B0Y0	Alstom	Put	EUR 0.24	EUR 31.71	Not Applicable
DE000CT9B0Z7	Alstom	Put	EUR 0.24	EUR 31.71	Not Applicable
DE000CT9B104	Alstom	Put	EUR 0.34	EUR 31.71	Not Applicable
DE000CT9B112	Alcatel-Lucent	Call	EUR 0.49	EUR 1.86	Not Applicable
DE000CT9B120	Alcatel-Lucent	Call	EUR 0.49	EUR 1.86	Not Applicable
DE000CT9B138	Alcatel-Lucent	Call	EUR 0.89	EUR 1.86	Not Applicable
DE000CT9B146	Alcatel-Lucent	Call	EUR 0.69	EUR 1.86	Not Applicable
DE000CT9B153	Alcatel-Lucent	Call	EUR 1.09	EUR 1.86	Not Applicable
DE000CT9B161	Alcatel-Lucent	Put	EUR 0.41	EUR 1.86	Not Applicable
DE000CT9B179	Alcatel-Lucent	Put	EUR 0.61	EUR 1.86	Not Applicable
DE000CT9B187	Alcatel-Lucent	Put	EUR 0.41	EUR 1.86	Not Applicable
DE000CT9B195	AXA	Call	EUR 0.19	EUR 13.19	Not Applicable
DE000CT9B1A8	AXA	Call	EUR 0.31	EUR 13.19	Not Applicable
DE000CT9B1B6	AXA	Put	EUR 0.39	EUR 13.19	Not Applicable
DE000CT9B1C4	BNP Paribas	Call	EUR 0.22	EUR 39.32	Not Applicable
DE000CT9B1D2	BNP Paribas	Call	EUR 0.42	EUR 39.32	Not Applicable
DE000CT9B1E0	BNP Paribas	Call	EUR 0.62	EUR 39.32	Not Applicable
DE000CT9B1F7	BNP Paribas	Call	EUR 1.02	EUR 39.32	Not Applicable
DE000CT9B1G5	BNP Paribas	Put	EUR 0.88	EUR 39.32	Not Applicable
DE000CT9B1H3	BNP Paribas	Put	EUR 0.48	EUR 39.32	Not Applicable
DE000CT9B1J9	BNP Paribas	Put	EUR 0.28	EUR 39.32	Not Applicable
DE000CT9B1K7	BNP Paribas	Put	EUR 0.48	EUR 39.32	Not Applicable
DE000CT9B1L5	BNP Paribas	Put	EUR 0.22	EUR 39.32	Not Applicable
DE000CT9B1M3	BNP Paribas	Put	EUR 0.88	EUR 39.32	Not Applicable
DE000CT9B1N1	BNP Paribas	Put	EUR 0.68	EUR 39.32	Not Applicable
DE000CT9B1P6	Bouygues	Call	EUR 0.33	EUR 24.25	Not Applicable
DE000CT9B1Q4	Bouygues	Put	EUR 0.58	EUR 24.25	Not Applicable
DE000CT9B1R2	Bouygues	Put	EUR 0.38	EUR 24.25	Not Applicable
DE000CT9B1S0	Bouygues	Put	EUR 0.18	EUR 24.25	Not Applicable

DE000CT9B1T8	Bouygues	Put	EUR	0.58	EUR	24.25	Not Applicable
DE000CT9B1U6	Crédit Agricole	Call	EUR	0.18	EUR	5.1	Not Applicable
DE000CT9B1V4	Crédit Agricole	Call	EUR	0.37	EUR	5.1	Not Applicable
DE000CT9B1W2	Crédit Agricole	Put	EUR	0.18	EUR	5.1	Not Applicable
DE000CT9B1X0	Cap Gemini	Call	EUR	0.17	EUR	33.81	Not Applicable
DE000CT9B1Y8	Cap Gemini	Call	EUR	0.37	EUR	33.81	Not Applicable
DE000CT9B1Z5	Cap Gemini	Call	EUR	0.37	EUR	33.81	Not Applicable
DE000CT9B203	Cap Gemini	Call	EUR	0.77	EUR	33.81	Not Applicable
DE000CT9B211	Cap Gemini	Put	EUR	0.33	EUR	33.81	Not Applicable
DE000CT9B229	Cap Gemini	Put	EUR	0.17	EUR	33.81	Not Applicable
DE000CT9B237	Cap Gemini	Put	EUR	0.33	EUR	33.81	Not Applicable
DE000CT9B245	Cap Gemini	Put	EUR	0.53	EUR	33.81	Not Applicable
DE000CT9B252	Cap Gemini	Put	EUR	0.73	EUR	33.81	Not Applicable
DE000CT9B260	Carrefour	Call	EUR	0.44	EUR	19.13	Not Applicable
DE000CT9B278	Carrefour	Call	EUR	0.44	EUR	19.13	Not Applicable
DE000CT9B286	Carrefour	Put	EUR	0.26	EUR	19.13	Not Applicable
DE000CT9B294	Carrefour	Put	EUR	0.26	EUR	19.13	Not Applicable
DE000CT9B2A6	Natixis	Call	EUR	0.4	EUR	3.01	Not Applicable
DE000CT9B2B4	Natixis	Call	EUR	0.4	EUR	3.01	Not Applicable
DE000CT9B2C2	Natixis	Call	EUR	0.65	EUR	3.01	Not Applicable
DE000CT9B2D0	Natixis	Put	EUR	0.15	EUR	3.01	Not Applicable
DE000CT9B2E8	Natixis	Put	EUR	0.4	EUR	3.01	Not Applicable
DE000CT9B2F5	Natixis	Put	EUR	0.15	EUR	3.01	Not Applicable
DE000CT9B2G3	Natixis	Put	EUR	0.4	EUR	3.01	Not Applicable
DE000CT9B2H1	Danone	Call	EUR	0.25	EUR	53.01	Not Applicable
DE000CT9B2J7	Danone	Call	EUR	0.45	EUR	53.01	Not Applicable
DE000CT9B2K5	Danone	Call	EUR	0.85	EUR	53.01	Not Applicable
DE000CT9B2L3	Danone	Put	EUR	0.45	EUR	53.01	Not Applicable
DE000CT9B2M1	Danone	Put	EUR	0.25	EUR	53.01	Not Applicable
DE000CT9B2N9	Danone	Put	EUR	0.45	EUR	53.01	Not Applicable
DE000CT9B2P4	Danone	Put	EUR	1.05	EUR	53.01	Not Applicable
DE000CT9B2Q2	EADS	Call	EUR	0.43	EUR	30.88	Not Applicable
DE000CT9B2R0	EADS	Call	EUR	0.93	EUR	30.88	Not Applicable
DE000CT9B2S8	EADS	Call	EUR	0.93	EUR	30.88	Not Applicable
DE000CT9B2T6	EADS	Put	EUR	0.37	EUR	30.88	Not Applicable
DE000CT9B2U4	EADS	Put	EUR	0.87	EUR	30.88	Not Applicable
DE000CT9B2V2	EADS	Put	EUR	0.87	EUR	30.88	Not Applicable
DE000CT9B2W0	Electricité de France (EDF)	Put	EUR	0.22	EUR	18.67	Not Applicable
DE000CT9B2X8	Electricité de France (EDF)	Put	EUR	0.42	EUR	18.67	Not Applicable
DE000CT9B2Y6	France Télécom	Call	EUR	0.47	EUR	11.29	Not Applicable
DE000CT9B2Z3	France Télécom	Call	EUR	0.33	EUR	11.29	Not Applicable
DE000CT9B302	France Télécom	Put	EUR	0.47	EUR	11.29	Not Applicable
DE000CT9B310	GDF Suez	Call	EUR	0.15	EUR	20.03	Not Applicable
DE000CT9B328	GDF Suez	Call	EUR	0.15	EUR	20.03	Not Applicable
DE000CT9B336	GDF Suez	Put	EUR	0.15	EUR	20.03	Not Applicable
DE000CT9B344	GDF Suez	Put	EUR	0.15	EUR	20.03	Not Applicable
DE000CT9B351	GDF Suez	Put	EUR	0.55	EUR	20.03	Not Applicable
DE000CT9B369	GDF Suez	Put	EUR	0.35	EUR	20.03	Not Applicable
DE000CT9B377	ArcelorMittal	Call	EUR	0.58	EUR	15.74	Not Applicable
DE000CT9B385	ArcelorMittal	Put	EUR	0.32	EUR	15.74	Not Applicable
DE000CT9B393	ArcelorMittal	Put	EUR	0.18	EUR	15.74	Not Applicable
DE000CT9B3A4	ArcelorMittal	Put	EUR	0.52	EUR	15.74	Not Applicable
DE000CT9B3B2	ArcelorMittal	Put	EUR	0.32	EUR	15.74	Not Applicable

DE000CT9B3C0	Lafarge	Call	EUR	0.22	EUR	36.64	Not Applicable
DE000CT9B3D8	Lafarge	Call	EUR	0.32	EUR	36.64	Not Applicable
DE000CT9B3E6	Lafarge	Call	EUR	0.42	EUR	36.64	Not Applicable
DE000CT9B3F3	Lafarge	Put	EUR	0.28	EUR	36.64	Not Applicable
DE000CT9B3G1	Lafarge	Put	EUR	0.38	EUR	36.64	Not Applicable
DE000CT9B3H9	Lafarge	Put	EUR	0.28	EUR	36.64	Not Applicable
DE000CT9B3J5	Lagardère	Call	EUR	0.25	EUR	23.51	Not Applicable
DE000CT9B3K3	Lagardère	Call	EUR	0.65	EUR	23.51	Not Applicable
DE000CT9B3L1	Lagardère	Call	EUR	0.65	EUR	23.51	Not Applicable
DE000CT9B3M9	Lagardère	Call	EUR	1.05	EUR	23.51	Not Applicable
DE000CT9B3N7	Lagardère	Put	EUR	0.45	EUR	23.51	Not Applicable
DE000CT9B3P2	Lagardère	Put	EUR	0.85	EUR	23.51	Not Applicable
DE000CT9B3Q0	LVMH	Call	EUR	0.79	EUR	136.4	Not Applicable
DE000CT9B3R8	LVMH	Call	EUR	0.51	EUR	136.4	Not Applicable
DE000CT9B3S6	LVMH	Call	EUR	0.51	EUR	136.4	Not Applicable
DE000CT9B3T4	LVMH	Put	EUR	1.79	EUR	136.4	Not Applicable
DE000CT9B3U2	LVMH	Put	EUR	1.79	EUR	136.4	Not Applicable
DE000CT9B3V0	Michelin	Call	EUR	0.39	EUR	57.61	Not Applicable
DE000CT9B3W8	Michelin	Call	EUR	0.89	EUR	57.61	Not Applicable
DE000CT9B3X6	Michelin	Call	EUR	1.39	EUR	57.61	Not Applicable
DE000CT9B3Y4	Michelin	Put	EUR	0.41	EUR	57.61	Not Applicable
DE000CT9B3Z1	Michelin	Put	EUR	0.39	EUR	57.61	Not Applicable
DE000CT9B401	Michelin	Put	EUR	0.91	EUR	57.61	Not Applicable
DE000CT9B419	L Oréal	Call	EUR	0.66	EUR	89.88	Not Applicable
DE000CT9B427	L Oréal	Call	EUR	1.16	EUR	89.88	Not Applicable
DE000CT9B435	L Oréal	Call	EUR	1.16	EUR	89.88	Not Applicable
DE000CT9B443	L Oréal	Put	EUR	0.64	EUR	89.88	Not Applicable
DE000CT9B450	L Oréal	Put	EUR	1.14	EUR	89.88	Not Applicable
DE000CT9B468	L Oréal	Put	EUR	1.14	EUR	89.88	Not Applicable
DE000CT9B476	Pernod Ricard	Call	EUR	0.59	EUR	80.64	Not Applicable
DE000CT9B484	Pernod Ricard	Call	EUR	1.09	EUR	80.64	Not Applicable
DE000CT9B492	Pernod Ricard	Call	EUR	1.09	EUR	80.64	Not Applicable
DE000CT9B4A2	Pernod Ricard	Put	EUR	0.71	EUR	80.64	Not Applicable
DE000CT9B4B0	Pernod Ricard	Put	EUR	0.21	EUR	80.64	Not Applicable
DE000CT9B4C8	Pernod Ricard	Put	EUR	0.21	EUR	80.64	Not Applicable
DE000CT9B4D6	Pernod Ricard	Put	EUR	1.21	EUR	80.64	Not Applicable
DE000CT9B4E4	Peugeot	Call	EUR	0.24	EUR	13.07	Not Applicable
DE000CT9B4F1	Peugeot	Call	EUR	0.44	EUR	13.07	Not Applicable
DE000CT9B4G9	Peugeot	Call	EUR	0.44	EUR	13.07	Not Applicable
DE000CT9B4H7	Peugeot	Call	EUR	0.64	EUR	13.07	Not Applicable
DE000CT9B4J3	Peugeot	Put	EUR	0.26	EUR	13.07	Not Applicable
DE000CT9B4K1	Peugeot	Put	EUR	0.26	EUR	13.07	Not Applicable
DE000CT9B4L9	Peugeot	Put	EUR	0.46	EUR	13.07	Not Applicable
DE000CT9B4M7	PPR	Call	EUR	0.35	EUR	136.05	Not Applicable
DE000CT9B4N5	PPR	Call	EUR	0.6	EUR	136.05	Not Applicable
DE000CT9B4P0	PPR	Call	EUR	0.85	EUR	136.05	Not Applicable
DE000CT9B4Q8	PPR	Call	EUR	0.85	EUR	136.05	Not Applicable
DE000CT9B4R6	PPR	Call	EUR	1.35	EUR	136.05	Not Applicable
DE000CT9B4S4	PPR	Put	EUR	0.7	EUR	136.05	Not Applicable
DE000CT9B4T2	PPR	Put	EUR	0.2	EUR	136.05	Not Applicable
DE000CT9B4U0	PPR	Put	EUR	0.45	EUR	136.05	Not Applicable
DE000CT9B4V8	PPR	Put	EUR	0.95	EUR	136.05	Not Applicable
DE000CT9B4W6	Renault	Call	EUR	0.33	EUR	42.24	Not Applicable

DE000CT9B4X4	Renault	Call	EUR	0.73	EUR	42.24	Not Applicable
DE000CT9B4Y2	Renault	Call	EUR	0.33	EUR	42.24	Not Applicable
DE000CT9B4Z9	Renault	Call	EUR	0.73	EUR	42.24	Not Applicable
DE000CT9B500	Renault	Call	EUR	1.13	EUR	42.24	Not Applicable
DE000CT9B518	Renault	Call	EUR	0.73	EUR	42.24	Not Applicable
DE000CT9B526	Renault	Call	EUR	1.13	EUR	42.24	Not Applicable
DE000CT9B534	Renault	Put	EUR	0.77	EUR	42.24	Not Applicable
DE000CT9B542	Renault	Put	EUR	0.37	EUR	42.24	Not Applicable
DE000CT9B559	Renault	Put	EUR	0.77	EUR	42.24	Not Applicable
DE000CT9B567	Renault	Put	EUR	0.37	EUR	42.24	Not Applicable
DE000CT9B575	Renault	Put	EUR	0.77	EUR	42.24	Not Applicable
DE000CT9B583	Safran SA	Call	EUR	0.42	EUR	26.68	Not Applicable
DE000CT9B591	Safran SA	Call	EUR	0.42	EUR	26.68	Not Applicable
DE000CT9B5A9	Safran SA	Call	EUR	0.82	EUR	26.68	Not Applicable
DE000CT9B5B7	Safran SA	Call	EUR	1.22	EUR	26.68	Not Applicable
DE000CT9B5C5	Safran SA	Put	EUR	0.29	EUR	26.68	Not Applicable
DE000CT9B5D3	Safran SA	Put	EUR	1.09	EUR	26.68	Not Applicable
DE000CT9B5E1	Safran SA	Put	EUR	0.69	EUR	26.68	Not Applicable
DE000CT9B5F8	Safran SA	Put	EUR	0.69	EUR	26.68	Not Applicable
DE000CT9B5G6	Sanofi-Aventis	Call	EUR	0.21	EUR	59.38	Not Applicable
DE000CT9B5H4	Sanofi-Aventis	Put	EUR	0.59	EUR	59.38	Not Applicable
DE000CT9B5J0	Sanofi-Aventis	Put	EUR	1.09	EUR	59.38	Not Applicable
DE000CT9B5K8	Schneider Electric	Call	EUR	0.27	EUR	53.18	Not Applicable
DE000CT9B5L6	Schneider Electric	Call	EUR	0.43	EUR	53.18	Not Applicable
DE000CT9B5M4	Schneider Electric	Call	EUR	0.83	EUR	53.18	Not Applicable
DE000CT9B5N2	Schneider Electric	Call	EUR	0.43	EUR	53.18	Not Applicable
DE000CT9B5P7	Schneider Electric	Call	EUR	1.23	EUR	53.18	Not Applicable
DE000CT9B5Q5	Schneider Electric	Put	EUR	0.27	EUR	53.18	Not Applicable
DE000CT9B5R3	Schneider Electric	Put	EUR	1.07	EUR	53.18	Not Applicable
DE000CT9B5S1	Schneider Electric	Put	EUR	0.67	EUR	53.18	Not Applicable
DE000CT9B5T9	Schneider Electric	Put	EUR	1.47	EUR	53.18	Not Applicable
DE000CT9B5U7	Schneider Electric	Put	EUR	0.67	EUR	53.18	Not Applicable
DE000CT9B5V5	Suez Environnement	Call	EUR	0.18	EUR	12.06	Not Applicable
DE000CT9B5W3	Suez Environnement	Call	EUR	1.12	EUR	12.06	Not Applicable
DE000CT9B5X1	Suez Environnement	Put	EUR	1.18	EUR	12.06	Not Applicable
DE000CT9B5Y9	Suez Environnement	Put	EUR	0.68	EUR	12.06	Not Applicable
DE000CT9B5Z6	Suez Environnement	Put	EUR	1.18	EUR	12.06	Not Applicable
DE000CT9B609	Suez Environnement	Put	EUR	1.18	EUR	12.06	Not Applicable
DE000CT9B617	Vinci	Call	EUR	0.21	EUR	40.61	Not Applicable
DE000CT9B625	Vinci	Call	EUR	0.29	EUR	40.61	Not Applicable
DE000CT9B633	Vinci	Call	EUR	0.29	EUR	40.61	Not Applicable
DE000CT9B641	Vinci	Call	EUR	0.49	EUR	40.61	Not Applicable
DE000CT9B658	Vinci	Call	EUR	0.49	EUR	40.61	Not Applicable
DE000CT9B666	Vinci	Call	EUR	0.89	EUR	40.61	Not Applicable
DE000CT9B674	Vinci	Put	EUR	0.41	EUR	40.61	Not Applicable
DE000CT9B682	Vinci	Put	EUR	1.01	EUR	40.61	Not Applicable
DE000CT9B690	Vinci	Put	EUR	0.61	EUR	40.61	Not Applicable
DE000CT9B6A7	Saint-Gobain	Call	EUR	0.23	EUR	37.22	Not Applicable
DE000CT9B6B5	Saint-Gobain	Call	EUR	0.43	EUR	37.22	Not Applicable
DE000CT9B6C3	Saint-Gobain	Call	EUR	0.63	EUR	37.22	Not Applicable
DE000CT9B6D1	Saint-Gobain	Call	EUR	0.43	EUR	37.22	Not Applicable
DE000CT9B6E9	Saint-Gobain	Call	EUR	0.83	EUR	37.22	Not Applicable
DE000CT9B6F6	Saint-Gobain	Put	EUR	0.47	EUR	37.22	Not Applicable



DE000CT9B6G4	Saint-Gobain	Put	EUR	0.87	EUR	37.22	Not Applicable
DE000CT9B6H2	Saint-Gobain	Put	EUR	0.47	EUR	37.22	Not Applicable
DE000CT9B6J8	Saint-Gobain	Put	EUR	0.67	EUR	37.22	Not Applicable
DE000CT9B6K6	Société Générale	Call	EUR	0.41	EUR	24.87	Not Applicable
DE000CT9B6L4	Société Générale	Put	EUR	0.16	EUR	24.87	Not Applicable
DE000CT9B6M2	Société Générale	Put	EUR	0.29	EUR	24.87	Not Applicable
DE000CT9B6N0	Société Générale	Put	EUR	0.39	EUR	24.87	Not Applicable
DE000CT9B6P5	Technip SA	Call	EUR	0.46	EUR	86.93	Not Applicable
DE000CT9B6Q3	Technip SA	Call	EUR	0.96	EUR	86.93	Not Applicable
DE000CT9B6R1	Technip SA	Call	EUR	1.46	EUR	86.93	Not Applicable
DE000CT9B6S9	Technip SA	Call	EUR	1.46	EUR	86.93	Not Applicable
DE000CT9B6T7	Technip SA	Put	EUR	1.34	EUR	86.93	Not Applicable
DE000CT9B6U5	Technip SA	Put	EUR	0.34	EUR	86.93	Not Applicable
DE000CT9B6V3	Technip SA	Put	EUR	0.84	EUR	86.93	Not Applicable
DE000CT9B6W1	Technip SA	Put	EUR	0.84	EUR	86.93	Not Applicable
DE000CT9B6X9	Total	Call	EUR	0.31	EUR	42.41	Not Applicable
DE000CT9B6Y7	Total	Call	EUR	0.19	EUR	42.41	Not Applicable
DE000CT9B6Z4	Total	Call	EUR	0.31	EUR	42.41	Not Applicable
DE000CT9B708	Total	Call	EUR	0.51	EUR	42.41	Not Applicable
DE000CT9B716	Total	Call	EUR	0.31	EUR	42.41	Not Applicable
DE000CT9B724	Total	Put	EUR	0.39	EUR	42.41	Not Applicable
DE000CT9B732	Total	Put	EUR	0.19	EUR	42.41	Not Applicable
DE000CT9B740	Total	Put	EUR	0.39	EUR	42.41	Not Applicable
DE000CT9B757	Total	Put	EUR	0.79	EUR	42.41	Not Applicable
DE000CT9B765	Total	Put	EUR	0.39	EUR	42.41	Not Applicable
DE000CT9B773	Véolia Environnement	Call	EUR	0.22	EUR	12.34	Not Applicable
DE000CT9B781	Véolia Environnement	Call	EUR	0.32	EUR	12.34	Not Applicable
DE000CT9B799	Véolia Environnement	Call	EUR	0.32	EUR	12.34	Not Applicable
DE000CT9B7A5	Véolia Environnement	Put	EUR	0.28	EUR	12.34	Not Applicable
DE000CT9B7B3	Véolia Environnement	Put	EUR	0.18	EUR	12.34	Not Applicable
DE000CT9B7C1	Véolia Environnement	Put	EUR	0.38	EUR	12.34	Not Applicable
DE000CT9B7D9	Véolia Environnement	Put	EUR	0.38	EUR	12.34	Not Applicable
DE000CT9B7E7	Vallourec	Call	EUR	0.81	EUR	51.81	Not Applicable
DE000CT9B7F4	Vallourec	Call	EUR	0.81	EUR	51.81	Not Applicable
DE000CT9B7G2	Vallourec	Call	EUR	0.56	EUR	51.81	Not Applicable
DE000CT9B7H0	Vallourec	Call	EUR	1.06	EUR	51.81	Not Applicable
DE000CT9B7J6	Vallourec	Put	EUR	0.49	EUR	51.81	Not Applicable
DE000CT9B7K4	Vallourec	Put	EUR	0.24	EUR	51.81	Not Applicable
DE000CT9B7L2	Vallourec	Put	EUR	0.24	EUR	51.81	Not Applicable
DE000CT9B7M0	Vallourec	Put	EUR	0.74	EUR	51.81	Not Applicable
DE000CT9B7N8	Scor	Call	EUR	0.22	EUR	20.64	Not Applicable
DE000CT9B7P3	Scor	Call	EUR	0.42	EUR	20.64	Not Applicable
DE000CT9B7Q1	Scor	Put	EUR	0.68	EUR	20.64	Not Applicable
DE000CT9B7R9	Scor	Put	EUR	0.28	EUR	20.64	Not Applicable
DE000CT9B7S7	Scor	Put	EUR	0.68	EUR	20.64	Not Applicable
DE000CT9B7T5	Publicis	Call	EUR	0.37	EUR	42.88	Not Applicable
DE000CT9B7U3	Publicis	Call	EUR	0.77	EUR	42.88	Not Applicable
DE000CT9B7V1	Publicis	Call	EUR	0.37	EUR	42.88	Not Applicable
DE000CT9B7W9	Publicis	Call	EUR	0.77	EUR	42.88	Not Applicable
DE000CT9B7X7	Publicis	Call	EUR	0.77	EUR	42.88	Not Applicable
DE000CT9B7Y5	Publicis	Put	EUR	0.73	EUR	42.88	Not Applicable
DE000CT9B7Z2	Publicis	Put	EUR	0.33	EUR	42.88	Not Applicable
DE000CT9B807	Publicis	Put	EUR	1.13	EUR	42.88	Not Applicable

DE000CT9B815	Publicis	Put	EUR	1.53	EUR	42.88	Not Applicable
DE000CT9B823	Valeo	Call	EUR	0.48	EUR	42.35	Not Applicable
DE000CT9B831	Valeo	Call	EUR	0.88	EUR	42.35	Not Applicable
DE000CT9B849	Valeo	Call	EUR	0.48	EUR	42.35	Not Applicable
DE000CT9B856	Valeo	Call	EUR	1.28	EUR	42.35	Not Applicable
DE000CT9B864	Valeo	Put	EUR	1.02	EUR	42.35	Not Applicable
DE000CT9B872	Valeo	Put	EUR	0.22	EUR	42.35	Not Applicable
DE000CT9B880	Valeo	Put	EUR	1.42	EUR	42.35	Not Applicable
DE000CT9B898	Valeo	Put	EUR	0.62	EUR	42.35	Not Applicable
DE000CT9B8A3	Vivendi	Call	EUR	0.64	EUR	13.96	Not Applicable
DE000CT9B8B1	Vivendi	Call	EUR	0.39	EUR	13.96	Not Applicable
DE000CT9B8C9	Vivendi	Call	EUR	0.16	EUR	13.96	Not Applicable
DE000CT9B8D7	Vivendi	Put	EUR	0.39	EUR	13.96	Not Applicable
DE000CT9B8E5	Vivendi	Put	EUR	0.64	EUR	13.96	Not Applicable
DE000CT9B8F2	Air Liquide	Call	EUR	0.22	EUR	100.7	Not Applicable
DE000CT9B8G0	Air Liquide	Call	EUR	0.58	EUR	100.7	Not Applicable
DE000CT9B8H8	Air Liquide	Call	EUR	1.08	EUR	100.7	Not Applicable
DE000CT9B8J4	Air Liquide	Put	EUR	0.22	EUR	100.7	Not Applicable
DE000CT9B8K2	Air Liquide	Put	EUR	0.72	EUR	100.7	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](http://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  
Depository 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 with automatic type of exercise upon the Expiry Date. The Cash 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  
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 on the Last Exchange Trading Date, i.e. on Euronext Paris the Business Day following the Warrant Expiry Date, in the event that the term of the Warrant does not end early as described in Section 3(2)d) or j) (shares as underlyings) or 3(9) (index underlyings) of the relevant Terms and Conditions.

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

(placeholder for 6.2 of the description of securities):

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

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

(placeholder for 6.3 of the description of securities):

The issuer, Citigroup Global Markets Deutschland AG, 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" 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.

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

### **Vivendi**

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

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**Frankfurt am Main, 16.03.2012**

**Citigroup Global Markets Deutschland AG**