

# Citigroup Global Markets Deutschland AG & Co. KGaA

Frankfurt am Main

*For distribution in France only*

## Final Terms and Conditions

- No. 453 dated 30.03.2009 -

**supplementing Base Prospectus No. 5 dated 14.10.2008**

**for Call and Put Warrants referenced to the following underlyings:**

Alcatel-Lucent	Alstom	ArcelorMittal
AXA	BNP Paribas	Dexia
Electricité de France (EDF)	France Télécom	GDF Suez
Lafarge	Michelin	Renault
Saint-Gobain	Schneider Electric	Société Générale
Total	Véolia Environnement	Vinci
Vivendi	CAC-40	

ISIN : DE000CG2BKZ9 - DE000CG2BNK5

### **Important Notice:**

**Full information on the issuer and the offering of the securities is only available to readers if the Base Prospectus No. 5 dated 14.10.2008 and these Final Terms and Conditions No. 453 dated 30.03.2009 are combined and considered together. The Base Prospectus No. 5 dated 14.10.2008 together with the Final Terms and Conditions No. 453 dated 30.03.2009 forms the complete securities prospectus.**

**The Base Prospectus No. 5 dated 14.10.2008 is held available free of charge:**

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

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

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

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

Any such withdrawal must be notified to:

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

### **Legal Notice**

A legal notice has been published in Bulletin des Annonces Légales Obligatoires (BALO) on 30.12.1899.

## Table of contents

<b>Cover Sheet:</b>	<b>Page</b>	<b>1</b>
<b>Important Note:</b>	<b>Page</b>	<b>2</b>
<b>Important Note to the Buyers or Subscribers of the Securities on the right to withdraw from the purchase of the Securities</b>	<b>Page</b>	<b>2</b>
<b>Table of Contents:</b>	<b>Page</b>	<b>3</b>
<b>Sales Restrictions:</b>	<b>Page</b>	<b>4</b>
<b>Overview of Selected Common Terms:</b>	<b>Page</b>	<b>5</b>
<b>Final Terms:</b>	<b>Page</b>	<b>7</b>
<b>Fully supplemented reading version of:</b>		
<b>Terms and conditions for Call and Put Warrants referenced to Share Prices</b>	<b>Page</b>	<b>7</b>
<b>Terms and conditions for Call and Put Warrants referenced to Share Indexes</b>	<b>Page</b>	<b>23</b>
<b>Other Final Terms supplementing part “E. Description of the Securities” of the Base Prospectus No. 5 dated 14.10.2008:</b>		
	<b>Page</b>	<b>34</b>
<b>Disclaimer for Share Prices as Underlyings:</b>	<b>Page</b>	<b>42</b>
<b>Disclaimer for Share Indexes as Underlyings:</b>	<b>Page</b>	<b>42</b>
<b>Appendix on increases in the volume issued in a particular securities identification code:</b>	<b>Page</b>	<b>Increases 1</b>
Any increase in the volume of warrants issued per securities identification code will not be amended to the information on previous pages. Please make sure to check this section for any increases made.		

## Sales Restrictions

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

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

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

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

## Overview of Selected Common Terms

### Note to Readers:

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

<b>Issuer:</b>	Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt am Main
<b>Issue Date</b>	<b>27.03.2009</b>
<b>Date of initial offer:</b>	<b>01.04.2009</b>
<b>Type of offer:</b>	Public offer in France
<b>Initial value date:</b>	<b>01.04.2009</b>
<b>Type of securities:</b>	Call and Put Warrants
<b>Options:</b>	The Disbursement Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the disbursement currency (euros). Subject to an adjustment of the strike price, the subscription ratios or the other terms of the Warrants, the intrinsic value is the difference expressed in the currency of the strike price and the reference price of the underlying multiplied by the subscription ratio by which the reference price of the underlying determined on the Calculation Date by the respective calculation agent of the underlying exceeds (Call Warrants) or falls below (Put Warrants) the respective strike price.
<b>Exercise type:</b>	European, 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:</b>	Cash settlement only. Automatic exercise upon expiry.
<b>Listing:</b>	Eurolist, from Euronext Paris S.A.
<b>Delisting:</b>	The Warrants will be delisted from any Exchange they may have been listed onto on the delisting date which corresponds to the 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) (indexes as underlyings), of the relevant Terms and Conditions.
<b>Minimum trading:</b>	1 Warrant or any multiple thereof
<b>Minimum exercise:</b>	1 Warrant or any greater number
<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.

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Below please find a fully supplemented reading version of Terms and Conditions. In the Terms and Conditions printed below, the placeholders ("##") used in the Base Prospectus No. 5 dated 14.10.2008 are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined:

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

# Terms and Conditions

(supplementing pages "G1-G25" in Base Prospectus No. 5 dated 14.10.2008)

Call and Put Warrants referenced to Share Prices

## Section 1

Specific and Common Terms, Definitions, Option, Disbursement Amount, Expiry

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

Mnémonique	ISIN	Underlying	Tranche	Type	Strike Price	Subscription Ratio	Expiry	Exercise Style	Volume	
<u>2995C</u>	<u>DE000CG2BLH5</u>	<u>Alstom</u>	<u>GIO</u>	<u>Call</u>	<u>EUR</u>	<u>52</u>	<u>0.05</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2996C</u>	<u>DE000CG2BLJ1</u>	<u>Alstom</u>	<u>GIP</u>	<u>Call</u>	<u>EUR</u>	<u>50</u>	<u>0.05</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2997C</u>	<u>DE000CG2BLK9</u>	<u>Alcatel-Lucent</u>	<u>GIQ</u>	<u>Call</u>	<u>EUR</u>	<u>1.5</u>	<u>1</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2998C</u>	<u>DE000CG2BLL7</u>	<u>Alcatel-Lucent</u>	<u>GIR</u>	<u>Call</u>	<u>EUR</u>	<u>1.75</u>	<u>1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2999C</u>	<u>DE000CG2BLM5</u>	<u>Alcatel-Lucent</u>	<u>GIS</u>	<u>Call</u>	<u>EUR</u>	<u>2</u>	<u>1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3000C</u>	<u>DE000CG2BLN3</u>	<u>Alcatel-Lucent</u>	<u>GIT</u>	<u>Put</u>	<u>EUR</u>	<u>1.5</u>	<u>1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3001C</u>	<u>DE000CG2BLP8</u>	<u>Alcatel-Lucent</u>	<u>GIU</u>	<u>Put</u>	<u>EUR</u>	<u>1.25</u>	<u>1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3002C</u>	<u>DE000CG2BLQ6</u>	<u>AXA</u>	<u>GIV</u>	<u>Call</u>	<u>EUR</u>	<u>11</u>	<u>0.2</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3003C</u>	<u>DE000CG2BLR4</u>	<u>AXA</u>	<u>GIW</u>	<u>Call</u>	<u>EUR</u>	<u>12</u>	<u>0.2</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3004C</u>	<u>DE000CG2BLS2</u>	<u>AXA</u>	<u>GIX</u>	<u>Call</u>	<u>EUR</u>	<u>14</u>	<u>0.2</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3005C</u>	<u>DE000CG2BLT0</u>	<u>AXA</u>	<u>GIY</u>	<u>Call</u>	<u>EUR</u>	<u>13</u>	<u>0.2</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>

<u>3006C</u>	<u>DE000CG2BLU8</u>	<u>BNP Paribas</u>	<u>GIZ</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3007C</u>	<u>DE000CG2BLV6</u>	<u>Dexia</u>	<u>GJA</u>	<u>Call</u>	<u>EUR</u>	<u>3</u>	<u>0.2</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3008C</u>	<u>DE000CG2BLW4</u>	<u>Dexia</u>	<u>GJB</u>	<u>Call</u>	<u>EUR</u>	<u>4</u>	<u>0.2</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3009C</u>	<u>DE000CG2BLX2</u>	<u>Dexia</u>	<u>GJC</u>	<u>Call</u>	<u>EUR</u>	<u>5</u>	<u>0.2</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3010C</u>	<u>DE000CG2BLY0</u>	<u>Dexia</u>	<u>GJD</u>	<u>Call</u>	<u>EUR</u>	<u>5</u>	<u>0.2</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3011C</u>	<u>DE000CG2BLZ7</u>	<u>Electricité de France (EDF)</u>	<u>GJE</u>	<u>Call</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3012C</u>	<u>DE000CG2BMA8</u>	<u>France Télécom</u>	<u>GJF</u>	<u>Call</u>	<u>EUR</u>	<u>20</u>	<u>0.25</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3013C</u>	<u>DE000CG2BMB6</u>	<u>France Télécom</u>	<u>GJG</u>	<u>Put</u>	<u>EUR</u>	<u>16</u>	<u>0.25</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3014C</u>	<u>DE000CG2BMC4</u>	<u>ArcelorMittal</u>	<u>GJH</u>	<u>Call</u>	<u>EUR</u>	<u>22</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3015C</u>	<u>DE000CG2BMD2</u>	<u>ArcelorMittal</u>	<u>GJI</u>	<u>Put</u>	<u>EUR</u>	<u>16</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3016C</u>	<u>DE000CG2BME0</u>	<u>Lafarge</u>	<u>GJJ</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3017C</u>	<u>DE000CG2BMF7</u>	<u>Lafarge</u>	<u>GJK</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3018C</u>	<u>DE000CG2BMG5</u>	<u>Lafarge</u>	<u>GJL</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3019C</u>	<u>DE000CG2BMH3</u>	<u>Lafarge</u>	<u>GJM</u>	<u>Put</u>	<u>EUR</u>	<u>34</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3020C</u>	<u>DE000CG2BMJ9</u>	<u>GDF Suez</u>	<u>GJN</u>	<u>Call</u>	<u>EUR</u>	<u>31</u>	<u>0.1</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3021C</u>	<u>DE000CG2BMK7</u>	<u>GDF Suez</u>	<u>GJO</u>	<u>Call</u>	<u>EUR</u>	<u>34</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3022C</u>	<u>DE000CG2BML5</u>	<u>GDF Suez</u>	<u>GJP</u>	<u>Call</u>	<u>EUR</u>	<u>34</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3023C</u>	<u>DE000CG2BMM3</u>	<u>GDF Suez</u>	<u>GJQ</u>	<u>Put</u>	<u>EUR</u>	<u>26</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3024C</u>	<u>DE000CG2BMN1</u>	<u>Michelin</u>	<u>GJR</u>	<u>Call</u>	<u>EUR</u>	<u>33</u>	<u>0.1</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3025C</u>	<u>DE000CG2BMP6</u>	<u>Michelin</u>	<u>GJS</u>	<u>Call</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3026C</u>	<u>DE000CG2BMQ4</u>	<u>Michelin</u>	<u>GJT</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3027C</u>	<u>DE000CG2BMR2</u>	<u>Renault</u>	<u>GJU</u>	<u>Call</u>	<u>EUR</u>	<u>19</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3028C</u>	<u>DE000CG2BMS0</u>	<u>Renault</u>	<u>GJV</u>	<u>Call</u>	<u>EUR</u>	<u>24</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3029C</u>	<u>DE000CG2BMT8</u>	<u>Renault</u>	<u>GJW</u>	<u>Put</u>	<u>EUR</u>	<u>15</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3030C</u>	<u>DE000CG2BMU6</u>	<u>Schneider Electric</u>	<u>GJX</u>	<u>Call</u>	<u>EUR</u>	<u>54</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3031C</u>	<u>DE000CG2BMV4</u>	<u>Schneider Electric</u>	<u>GJY</u>	<u>Call</u>	<u>EUR</u>	<u>60</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3032C</u>	<u>DE000CG2BMW2</u>	<u>Vinci</u>	<u>GJZ</u>	<u>Call</u>	<u>EUR</u>	<u>30</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3033C</u>	<u>DE000CG2BMX0</u>	<u>Vinci</u>	<u>GKA</u>	<u>Call</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3034C</u>	<u>DE000CG2BMY8</u>	<u>Saint-Gobain</u>	<u>GKB</u>	<u>Call</u>	<u>EUR</u>	<u>22</u>	<u>0.1</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3035C</u>	<u>DE000CG2BMZ5</u>	<u>Saint-Gobain</u>	<u>GKC</u>	<u>Call</u>	<u>EUR</u>	<u>24</u>	<u>0.1</u>	<u>18-Jun-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3036C</u>	<u>DE000CG2BNA6</u>	<u>Saint-Gobain</u>	<u>GKD</u>	<u>Call</u>	<u>EUR</u>	<u>23</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3037C</u>	<u>DE000CG2BNB4</u>	<u>Saint-Gobain</u>	<u>GKE</u>	<u>Call</u>	<u>EUR</u>	<u>26</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3038C</u>	<u>DE000CG2BNC2</u>	<u>Saint-Gobain</u>	<u>GKF</u>	<u>Put</u>	<u>EUR</u>	<u>20</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3039C</u>	<u>DE000CG2BND0</u>	<u>Société Générale</u>	<u>GKG</u>	<u>Call</u>	<u>EUR</u>	<u>35</u>	<u>0.1</u>	<u>17-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3040C</u>	<u>DE000CG2BNE8</u>	<u>Société Générale</u>	<u>GKH</u>	<u>Call</u>	<u>EUR</u>	<u>42</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>



<u>3041C</u>	<u>DE000CG2BNF5</u>	<u>Total</u>	<u>GKI</u>	<u>Call</u>	<u>EUR</u>	<u>40</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3042C</u>	<u>DE000CG2BNG3</u>	<u>Total</u>	<u>GKJ</u>	<u>Call</u>	<u>EUR</u>	<u>44</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3043C</u>	<u>DE000CG2BNH1</u>	<u>Total</u>	<u>GKK</u>	<u>Put</u>	<u>EUR</u>	<u>36</u>	<u>0.1</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3044C</u>	<u>DE000CG2BNJ7</u>	<u>Véolia Environnement</u>	<u>GKL</u>	<u>Call</u>	<u>EUR</u>	<u>19</u>	<u>0.2</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>
<u>3045C</u>	<u>DE000CG2BNK5</u>	<u>Vivendi</u>	<u>GKM</u>	<u>Call</u>	<u>EUR</u>	<u>22</u>	<u>0.25</u>	<u>17-Dec-2009</u>	<u>European style</u>	<u>5000000</u>

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

<b>Underlying (Short Name from Table 1)</b>	<b>Underlying (Legal or Corporate Name), Registered Office, Country</b>	<b>Type of Underlying Equity</b>	<b>ISIN of Underlying</b>
<u>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>Dexia</u>	<u>Dexia SA</u>	<u>Common Shares</u>	<u>BE0003796134</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>Lafarge</u>	<u>Lafarge SA</u>	<u>Common Shares</u>	<u>FR0000120537</u>
<u>Michelin</u>	<u>Compagnie Générale des Etablissements Michelin</u>	<u>Common Shares</u>	<u>FR0000121261</u>
<u>Renault</u>	<u>Renault SA</u>	<u>Common Shares</u>	<u>FR0000131906</u>
<u>Saint-Gobain</u>	<u>Compagnie de Saint-Gobain</u>	<u>Common Shares</u>	<u>FR0000125007</u>
<u>Schneider Electric</u>	<u>Schneider Electric SA</u>	<u>Common Shares</u>	<u>FR0000121972</u>
<u>Société Générale</u>	<u>Société Générale</u>	<u>Common Shares</u>	<u>FR0000130809</u>
<u>Total</u>	<u>Total SA</u>	<u>Common Shares</u>	<u>FR0000120271</u>
<u>Véolia Environnement</u>	<u>Véolia Environnement</u>	<u>Common Shares</u>	<u>FR0000124141</u>
<u>Vinci</u>	<u>Vinci SA</u>	<u>Common Shares</u>	<u>FR0000125486</u>
<u>Vivendi</u>	<u>Vivendi SA</u>	<u>Common Shares</u>	<u>FR0000127771</u>

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

Underlying	Relevant Stock Exchange for Underlying (hereinafter "Relevant Stock Exchange")	Relevant Adjustment Exchange for Underlying ("Adjustment Exchange")	Reference Price of Underlying on the Relevant Stock Exchange ("Reference Price")	Currency in which the Reference Price is determined	Calculation Date	Currency Conversion Date
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Alcatel-Lucent	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Alstom	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
ArcelorMittal	<u>Euronext Amsterdam</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
AXA	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
BNP Paribas	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Dexia	<u>Euronext Brussels</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Electricité de France (EDF)	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
France Télécom	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
GDF Suez	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Lafarge	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Michelin	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Renault	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Saint-Gobain	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Schneider Electric	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Société Générale	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Total	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Véolia Environnement	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Vinci	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
Vivendi	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>

The abbreviations stand for the following names:

<u>AEX-Options and Futures Exchange</u>	:	<u>AEX-Options and Futures Exchange, Amsterdam, The Netherlands</u>
<u>Bolsa de Derivados Portugal</u>	:	<u>Bolsa de Derivados Portugal, Lisbon, Portugal</u>
<u>Deutsche Börse</u>	:	<u>Deutsche Börse AG, Frankfurt, Germany</u>
<u>Euronext Amsterdam</u>	:	<u>Euronext Amsterdam N.V., Amsterdam, The Netherlands</u>
<u>Euronext Paris</u>	:	<u>Euronext Paris S.A., Paris, France</u>
<u>Euronext Lisbon</u>	:	<u>Euronext Lisbon S.A., Lisbon, Portugal</u>
<u>EUREX Frankfurt</u>	:	<u>EUREX Deutschland GmbH, Frankfurt, Germany</u>

<u>EUREX Zürich</u>	:	<u>EUREX Schweiz, Zurich, Switzerland</u>
<u>Bolsa de Madrid</u>	:	<u>Bolsa de Madrid, Madrid, Spain</u>
<u>MEFF</u>	:	<u>Mercado de Futuros Financieros Madrid, Madrid, Spain</u>
<u>EURONEXT LIFFE</u>	:	<u>Euronext – London International Financial Futures and Options Exchange, Amsterdam, The Netherlands</u>
<u>NASDAQ</u>	:	<u>National Association of Securities Dealers Automated Quotations, New York, NY, USA</u>
<u>NYSE</u>	:	<u>New York Stock Exchange, New York, NY, USA</u>
<u>OCC</u>	:	<u>Options Clearing Corporation, Chicago, Illinois, USA</u>
<u>OSE</u>	:	<u>Osaka Securities Exchange, Osaka, Japan</u>
<u>TSE</u>	:	<u>Tokyo Stock Exchange, Tokyo, Japan</u>
<u>virt-x</u>	:	<u>virt-x Exchange Ltd., London, Great Britain</u>

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

"Banking Day":

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

"Exercise Date":

The Banking Day at the respective place of the exercise agent pursuant to Section 5(1), on which the exercise prerequisites pursuant to Section 5, Paragraphs 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 common Banking Day at the Auxiliary Location, the place of the Relevant Stock Exchange and the place of the relevant Adjustment Exchange.

"Modified Exercise Date + 1":

The first day following the Exercise Date which is a common Banking Day at the Auxiliary Location, the place of the Relevant Stock Exchange and the place of the relevant Adjustment Exchange.

"Modified Calculation Date":

The initial Calculation Date pursuant to Section 1(4) on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Modified Calculation Date + 1":

The first day following the Calculation Date pursuant to Section 1(4) on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Expiry Date":

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

"Date of Initial Offer":

01.04.2009

"Exercise Period":

means the period reflected in Section 1(8).

"Minimum Exercise Volume":

1 warrant per ISIN.

"Auxiliary Location":

London, United Kingdom.

"Payment Date upon Early Repayment":

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

"Payment Date upon Expiry":

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

"Reference Rate Service":

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

"Reference Price for the Currency Conversion":

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

"Central Securities Depository":

Euroclear France.

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

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

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

6. The holder of a Warrant (hereinafter, a "Warrant Holder") will have the right in accordance with these Terms and Conditions to receive payment from the Issuer of the Disbursement Amount pursuant to Section 1(7) hereof.
7. The Disbursement Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the disbursement currency (euros).  
  
Subject to an adjustment of the strike price, the subscription ratio or the other terms of the Warrants, the intrinsic value is the difference expressed in the currency of the strike price or the reference price of the underlying multiplied by the subscription ratio by which the reference price of the underlying determined on the Calculation Date pursuant to Section 1(4) by the respective Relevant Stock Exchange exceeds (Call Warrants) or falls below (Put Warrants) the respective strike price.
8. The Exercise Period of the warrants will commence on the third Exercise Date after the Day of the Initial Offer and end at 10:00 a.m. (local time at the place of the respective exercise agent) on the Expiry Date.

American style options may be exercised by the Warrant Holder at any time during the Exercise Period.

**European style options** may not be exercised at any time. The Warrant may only be exercised by the Warrant Holder only with effect as of the Expiry Date of the respective Warrant. If the Disbursement Amount reveals a positive value, the option of the respective Warrant will be considered as exercised without any further prerequisite. The

issuance of an express exercise declaration is excluded. The rules mentioned in Section 5(4)2 for automatic exercise will apply in such event.

The options may only be exercised as of the Minimum Exercise Volume specified in Section 1(5).

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

## **Section 2**

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

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

## **Section 3**

### **Strike Price, Subscription Ratio, Adjustments**

1. The strike price and the subscription ratio are evident in Section 1(2); these and the other terms of the Warrants decisive for calculating the Disbursement Amount are subject to adjustment pursuant to following provisions (hereinafter "Adjustments").
2. Provided the Relevant Stock Exchange is not domiciled in Japan, the following provisions will apply to Adjustments:

- a) Adjustments will only be made if during the period commencing on (and including) the Day of Initial Offer and ending on (and including) the final possible Calculation Date of the respective Warrant the option contracts issued by the Adjustment Exchange in relation to the stock of the company are adjusted or no Adjustment is made only because no option contracts related to the company's stock are outstanding.
- b) The Adjustments will -subject to Section 3 (2) c)- be calculated by an expert commissioned by the Issuer. The Adjustment is to be calculated by the expert so as to largely correspond to the adjustment of the option contracts actually made by the Adjustment Exchange, or, in the event no adjustment is made thereby merely because no option contracts related to the Company's stock are outstanding on the Adjustment Exchange, the Adjustment is to be calculated in accordance with the rules of the Adjustment Exchange so as to leave the financial position of the Warrant Holder unchanged to the greatest degree possible, despite the Adjustment. If no Adjustments are to be made in accordance with the rules of the Adjustment Exchange in relation to the option contracts, the terms of the Warrant will remain unchanged.

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

With regard to options which are exercised between the day on which the Adjustment Exchange or the Issuer determines a reason for Adjustment pursuant to Section 3(2) and the day on

which the expert has communicated the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the payment of any Disbursement Amount will be made with due regard to the Adjustments determined by the expert within five banking days after the day on which the expert communicates the Adjustments to the Issuer.

- c) If there should not exist an Adjustment Exchange or an Adjustment of the warrants at the reasonable discretion of the Issuer become necessary for a reason that does not require an Adjustment at the Adjustment exchange pursuant to the above mentioned paragraphs particular in case of an event that affects a dilution or concentration or that has another effect to the intrinsic value of the warrants or the value of the stock, the expert will determine the required Adjustments at his fair discretion in a manner, that the financial position of the Warrant Holder extensively remains unmodified.
- d) Immediately after the determination of the necessity of an Adjustment by the Adjustment Exchange pursuant to Section 3(2)a, the Issuer will appoint and commission an expert to compute the Adjustments of the Warrants.

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

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

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

- a) In the event of an Adjustment of the strike price pursuant to Section 3(3), the previous subscription ratio will be adjusted with effect as of the Adjustment date of the strike price by being multiplied by the reciprocal value of the quotient applied pursuant during the Adjustment of the strike price pursuant to Section 3(3) and will be rounded up or down to the third decimal place.
- b) If the company (i) distributes dividends in the form of shares or issues ex gratia stock, (ii) divides or consolidates its outstanding stock (including any consolidation by operation of law), the Issuer, subject to the provision in Sentence 4, will adjust the strike price on the Adjustment Date pursuant to Sentence 2 by multiplying it with a quotient in accordance with the following equation:

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

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

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

- If the Cutoff Date for the distribution of a dividend in the form of shares or of ex gratia shares coincides with that for the bestowal of rights pursuant to Section 3(3)c, neither the strike price pursuant to Section 3(3)b nor the subscription ratio pursuant to Section 3(3)a will be adjusted. Instead, the total number of shares to be issued based on any distribution of dividends in the form of shares or ex gratia shares will be added to the numerator of the equation in Section 3(3)c.
- c) If the company offers its shareholders subscription rights entitling them to acquire shares or other securities with warrants or which are convertible or exchangeable into shares at a subscription, conversion, or other issue price below the market price of the share pursuant to the definition in Section 3(3)e(i) on the Determination Date, the Issuer will adjust the strike price by multiplying it with a quotient in accordance with the following equation:

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

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

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

The "Determination Date" is the Cutoff Date pursuant to Section 3(3)e(iv) and/or the date on which the company determines the respective price, if such date is after the Cutoff

Date. The Adjustment of the strike price will be made on the first Banking Day following the Determination Date effective as of the first Banking Day following the Cutoff Date pursuant to Section 3(3) e) (iv).

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

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

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

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

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

- e) Otherwise, the above Adjustments will be subject to the following provisions:

- (i) The closing price of the share determined on the securities exchange in Tokyo will be considered as the market price per share on any given date.
- (ii) Shares not yet issued during the calculation of the Adjustment of the strike price will be treated as issued to the extent in which the strike price was previously adjusted in order to take into account the issue of such shares or securities convertible or exchangeable into shares or of subscription rights or options to such shares or securities.
- (iii) The Adjustment of the strike price will be calculated to the exact yen, whereby each 0.5 yen will be rounded up.
- (iv) The "Cutoff Date" will be the date decisive for determining the shareholders entitled to dividends or subscription rights (record date).

- f) In the event of a merger or sale of assets of the Company through which its outstanding common share class or type is changed, the intrinsic value pursuant to Section 1(7) will be adjusted with due regard to the type of and the subscription ratio for the shares, other securities or values so that the financial position of the Warrant Holder is arranged, as feasible, as if the Holder's option related to the subscription (call) or the acceptance (put) of these shares and not to the intrinsic value and as if the Warrant Holder had exercised his or her right immediately prior to any such change. Such an Adjustment of the intrinsic value will be made as far as possible by interpreting the preceding provisions and adjusting the strike price pursuant to Section 3(3), Literi b) to d) and the subscription ratio pursuant to Section 3(3)a.
- g) Any Adjustment of the strike price or subscription ratio pursuant to Section 3(3)a, and re-division or change in the class or type of share pursuant to Section 3(3)f and the day on which the adjustment, re-division or change takes effect will be notified by the Issuer pursuant to Section 7.
- h) A "Banking Day" in the terms of this Section 3(3) will be any day on which banks in Tokyo are opened for business.



- i) Section 6 will apply accordingly to option rights exercised between the Cutoff Date and the Adjustment Date or between the Cutoff Date and the Determination Date of an event described in Section 3(3), Literi b) to d) and f).
  - j) Should the Issuer draw the conclusion that it is not possible to adjust to the change which has occurred through an Adjustment pursuant to Section 3(3), the Warrants will lose their validity (hereinafter referred to individually or together with Section 3(2)d as "Early Repayment").
4. In the case of Early Repayment, the Issuer will determine the fair market value of the Warrants after consulting with an expert appointed by it and instigate the transfer of the fair market value to the Warrant Holders on the Payments Date upon Early Repayment via the Central Securities Depositary (Early Repayment). The Central Securities Depositary will forward the fair market value to the Warrant Holders registered with it within three Banking Days after the Issuer has transferred the fair market value to the Central Securities Depositary.
- If, in the case of Early Repayment, no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.
- The Issuer will announce the invalidity of the Warrants and the fair market value without delay pursuant to Section 7 hereof.
5. The calculation of the Adjustment pursuant to Section 3(2) through the expert appointed by the Issuer as well as the determination of the fair market value pursuant to Section 3(4) will be binding upon the Warrant Holders and the Issuer, unless obvious errors exist.

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

- 1. The Warrants will not be registered under the United States Securities Act of 1933 as amended; the Warrants have not been admitted to trading by the United States Commodity Futures Trading Commission

("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the options, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

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

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

- 2. With respect to any activity in connection with Citigroup warrants/certificates or other 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 derivative products in cases in which Paragraph 21 of the FSMA does not apply.

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

### **Section 5** **Exercise of the Options, Exercise Agent,** **Automatic Exercise upon Expiry**

1. For the effective exercise of the options, the Warrant Holder must fulfill the prerequisites mentioned below vis-à-vis the exercise agent within the Exercise Period pursuant to Section 1(8) of the respective Warrants. In addition, the provisions in Sections 2 to 5 apply.

- a) When exercising the options vis-à-vis the exercise agent in France, for American style option rights, the Warrant Holder must present the exercise agent (currently Citibank International PLC Paris) at the following address

Citibank International PLC – Service Titres  
Citicenter, 19 le Parvis  
92073 Paris La Défense  
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. 15555 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; and

- the bank account of the Warrant Holder at a bank in France onto which the Disbursement 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 Calculation Date at his or her risk a check for the Disbursement 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 4(1) hereof and that he or she has acquired the Warrants in conformance with Section 4 hereof.

The Issuer will instigate payment of the respective Disbursement Amount pursuant to Section 1(7) to the Warrant Holders within five Banking Days after the Calculation Date by a transfer onto the bank account specified in the Exercise Declaration.

The Disbursement Amount 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.

2. The Exercise Declaration for American style warrants will become effective on the Exercise Date pursuant to Section 1(5) and for a European style options on the Expiry Date.

In the event no Reference Price of the Company's Stock is determined on the Relevant Stock Exchange on a Calculation Date, Section 6 below will apply accordingly.

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

All prerequisites mentioned in Sections 5(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 or the exercise agent 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 option will not become effective in such event.

3. All taxes and other charges incurred in relation to the exercise of the options are to be borne by the Warrant Holder.
4. Warrants not effectively exercised as of the respective Expiry Date will be considered as exercised on the Expiry Date without any further prerequisites, provided the Disbursement Amount is positive (hereinafter "Automatic Exercise"). The limitation of the exercise of the options to the Minimum Exercise Volume of each series will not apply in the case of Automatic Exercise.

In the case of Automatic Exercise, the Issuer will transfer a positive Disbursement Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business on the preceding Banking Day at the registered office of the Central Securities Depository.

5. 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.

## **Section 6**

### **Market Disruptions, Disruption of Convertibility, Extension of the Exercise Period**

1. In the event Market Disruptions (as defined below) occur on a Calculation Date, the Calculation Date within the meaning of these Terms and Conditions will mean the next day within the Exercise Period meeting the criteria for a Calculation Date pursuant to Section 1, Paragraphs 4 and 5 on which the Market Disruptions no longer exist.

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

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

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

2. Should the market disruptions persist until the final possible Calculation Date for the Warrants, the Issuer will be entitled, at its choice, either to extend the Exercise Period or to calculate the Disbursement Amount based on the final Reference Price of the respective share determined by the Relevant Stock Exchange before the Market Disruptions occurred.

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

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

## **Section 7 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on the Stock exchange, the publication will be made at the option of the issuer either in one or more periodicals common or with large circulation in the states in which the public offer has been submitted or the security admitted to trading on an exchange or on the website of the Issuer.

The Issuer will notify the respective publication medium and any medium different thereof which is mandatory for the legal validity of the publication in the final terms of the offer.

A subsequent change in the publication medium will be notified by the Issuer in the respective initial publication medium.

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

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

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

1. The Warrants will establish general, direct and non-collateralized contractual liabilities of the Issuer ranked equally among themselves and with the Issuer's other existing, non-collateralized, non-subordinated liabilities (except for those liabilities which have priority by operation of law).
2. In the event Citigroup Global Markets Deutschland AG & Co. KGaA is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the

place of the respective 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 & Co. KGaA 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 & Co. KGaA or the exercise agent which are located in Frankfurt am Main or elsewhere.

another currency; and to request that the Warrants be listed in another currency.

Frankfurt am Main, 27.03.2009

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

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

If any of the events described in Section 9(2) affects only the exercise agent and not Citigroup Global Markets Deutschland AG & Co. KGaA, Citigroup Global Markets Deutschland AG & Co. KGaA will fulfill its obligations from the Warrants at the request of the Warrant Holders in Frankfurt am Main in lieu of the place of the exercise agent.

## **Section 10 Miscellaneous Provisions**

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

# "Paris" Exercise Declaration for Citigroup 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 1(8)3.)

To: Citibank International PLC – Service Titres  
Citicenter, 19 le Parvis  
92073 Paris La Défense  
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 1 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. 15555 of Citigroup Global Markets Deutschland AG & Co. KGaA at Clearstream Banking S.A., Luxembourg.

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

Account holder (name / corporate name)

at the bank

Account No.

Swift Code

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 Disbursement 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).

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)

Below please find a fully supplemented reading version of Terms and Conditions. In the Terms and Conditions printed below, the placeholders ("##") used in the Base Prospectus No. 5 dated 14.10.2008 are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined:

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

## Terms and Conditions

(supplementing pages “G1-G25” in Base Prospectus No. 5 dated 14.10.2008)

Call and Put Warrants referenced to Share Indexes

### Section 1

Specific and Common Terms, Definitions, Option, Disbursement Amount, Expiry

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

Mnémonique	ISIN	Underlying	Tranche	Type	Strike Price	Subscription Ratio	Expiry	Exercise Style	Volume	
<u>2987C</u>	<u>DE000CG2BKZ9</u>	<u>CAC-40</u>	<u>GIG</u>	<u>Call</u>	<u>EUR</u>	<u>2900</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2988C</u>	<u>DE000CG2BLA0</u>	<u>CAC-40</u>	<u>GIH</u>	<u>Call</u>	<u>EUR</u>	<u>3100</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2989C</u>	<u>DE000CG2BLB8</u>	<u>CAC-40</u>	<u>GII</u>	<u>Call</u>	<u>EUR</u>	<u>3300</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2990C</u>	<u>DE000CG2BLC6</u>	<u>CAC-40</u>	<u>GIJ</u>	<u>Call</u>	<u>EUR</u>	<u>3500</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2991C</u>	<u>DE000CG2BLD4</u>	<u>CAC-40</u>	<u>GIK</u>	<u>Put</u>	<u>EUR</u>	<u>2300</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2992C</u>	<u>DE000CG2BLE2</u>	<u>CAC-40</u>	<u>GIL</u>	<u>Put</u>	<u>EUR</u>	<u>2500</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2993C</u>	<u>DE000CG2BLF9</u>	<u>CAC-40</u>	<u>GIM</u>	<u>Put</u>	<u>EUR</u>	<u>2700</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>
<u>2994C</u>	<u>DE000CG2BLG7</u>	<u>CAC-40</u>	<u>GIN</u>	<u>Put</u>	<u>EUR</u>	<u>2900</u>	<u>0.005</u>	<u>18-Sep-2009</u>	<u>European style</u>	<u>5000000</u>

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

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

The abbreviations stand for the following names:

<u>AEX-Options and Futures Exchange</u>	:	<u>AEX-Options and Futures Exchange, Amsterdam, The Netherlands</u>
<u>Bolsa de Derivados Portugal</u>	:	<u>Bolsa de Derivados Portugal, Lisbon, Portugal</u>
<u>Deutsche Börse</u>	:	<u>Deutsche Börse AG, Frankfurt, Germany</u>
<u>Euronext Amsterdam</u>	:	<u>Euronext Amsterdam N.V., Amsterdam, The Netherlands</u>
<u>Euronext Paris</u>	:	<u>Euronext Paris S.A., Paris, France</u>
<u>Euronext Lisbon</u>	:	<u>Euronext Lisbon S.A., Lisbon, Portugal</u>
<u>EUREX Frankfurt</u>	:	<u>EUREX Deutschland GmbH, Frankfurt, Germany</u>
<u>EUREX Zürich</u>	:	<u>EUREX Schweiz, Zurich, Switzerland</u>
<u>Bolsa de Madrid</u>	:	<u>Bolsa de Madrid, Madrid, Spain</u>
<u>MEFF</u>	:	<u>Mercado de Futuros Financieros Madrid, Madrid, Spain</u>
<u>EURONEXT LIFFE</u>	:	<u>Euronext – London International Financial Futures and Options Exchange, London, United Kingdom</u>
<u>NASDAQ</u>	:	<u>National Association of Securities Dealers Automated Quotations, New York, NY, USA</u>
<u>NYSE</u>	:	<u>New York Stock Exchange, New York, NY, USA</u>
<u>OCC</u>	:	<u>Options Clearing Corporation, Chicago, Illinois, USA</u>
<u>OSE</u>	:	<u>Osaka Securities Exchange, Osaka, Japan</u>
<u>SOQ</u>	:	<u>Special Opening Quotation („SOQ“), a special on the opening quoted reference price. If SOQ is not available, then the reference price is the Closing Price.</u>
<u>TSE</u>	:	<u>Tokyo Stock Exchange, Tokyo, Japan</u>
<u>virt-x</u>	:	<u>virt-x Exchange Ltd., London, Great Britain</u>

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

"Banking Day":

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

"Exercise Date":

The Banking Day at the respective place of the exercise agent pursuant to Section 5(1), on which the exercise prerequisites pursuant to Section 5, Paragraphs 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 common Banking Day at the Auxiliary Location, the place of the Relevant Index Calculator and the registered office of the Issuer.

"Modified Exercise Date + 1":

The first day following the Exercise Date which is a common Banking Day at the Auxiliary Location, the place of the Relevant Index Calculator and the registered office of the Issuer.

"Modified Calculation Date":

The initial Calculation Date pursuant to Section 1(4) on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Expiry Date + 1":

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

"Expiry Date":

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

"Date of Initial Offer":

01.04.2009

"Exercise Period":

means the period reflected in Section 1(7).

"Minimum Exercise Volume":

1 warrant per ISIN.

"Auxiliary Location":

London, United Kingdom.

"Payment Date upon Early Repayment":

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

"Payment Date upon Expiry":

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

"Reference Rate Service":

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

"Reference Price for the Currency Conversion":

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

"Central Securities Depository":

Euroclear France.

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

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

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

"Selection Agent for Adjustments":

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

"Futures Exchanges":

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

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

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

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

7. The Exercise Period of the warrants will commence on the third Exercise Date after the Day of the Initial Offer and end at 10:00 a.m. (local time at the place of the respective exercise agent) on the Expiry Date.

American style options may be exercised by the Warrant Holder at any time during the Exercise Period.

**European style options** may not be exercised at any time. The Warrant may only be exercised by the Warrant Holder only with effect as of the Expiry Date of the respective Warrant. If the Disbursement Amount reveals a positive value, the option of the respective Warrant will be considered as exercised without any further prerequisite. The issuance of an express exercise declaration is excluded. The rules mentioned in Section 5(4)2 for automatic exercise will apply in such event.

The options may only be exercised as of the Minimum Exercise Volume specified in Section 1(4).

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

## **Section 2**

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

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

### **Section 3**

#### **Strike Price, Subscription Ratio, Adjustments**

1. The strike price and the subscription ratio are evident in Section 1(2); these and the other terms of the Warrants decisive for calculating the Disbursement Amount are subject to adjustment pursuant to following provisions (hereinafter "Adjustments").
2. Future updates in the calculation of the Underlying by the Relevant Index Calculator, particularly changes in the composition and weighting of the shares considered in the Underlying, price adjustments based on market-contingent price changes (e.g. as a consequence of price changes or dividend payments) and other system-related adjustments will not lead, unless the prerequisites in Section 3 have been met, to any change in the strike price or the Relevant Reference Price decisive for the calculation of the intrinsic value.
3. The strike price will only be adjusted in the event the computation of the Underlying by Relevant Index Calculator on the Calculation Date no longer corresponds to the computation on the first day of the selling period due to a change in the method of computation. This will be the case particularly in the event a recalculation of the Underlying in accordance with the new method of computation for the first day of the selling period would result in a value deviating from the actual value determined on such date, although the recalculation was based on the share prices determined on the first day of the selling period and the shares were weighted as on the first day of the selling period. No modifications pursuant to Section 3(2) will lead to an adjustment of the strike price.
4. The adjusted strike prices will be computed by an expert to be determined by the Selection Agent for Adjustments pursuant to Section 1(4). The adjusted strike prices will be computed by the expert in such a manner that the financial position of the Warrant Holder remains essentially unchanged, as feasible, despite the modification pursuant to Section 3(3).
5. If the Issuer is the Selection Agent for Adjustments pursuant to Section 1(4), the Issuer will name an expert immediately after the occurrence of a modification pursuant to Section 3(3) and will immediately commission such expert to compute the Adjustments for

the Warrants. Otherwise, the Issuer will request the Selection Agent for Adjustments pursuant to Section 1(4) to name an expert in accordance with any agreement existing with the Issuer and will immediately commission such expert to compute the Adjustments for the Warrants.

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

6. In the event the expert reaches the conclusion that no financially appropriate Adjustment to the occurred modification is possible by means of an Adjustment, the Issuer will recalculate the Reference Price decisive for the determination of the intrinsic value, taking as a basis the last value determined by the Relevant Index Calculator prior to the occurrence of the modification on the basis of the method of computation utilized by the Relevant Index Calculator on the first day of the selling period, including the system-related Adjustments to be made pursuant to Section 3(2).

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

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

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

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

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

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

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

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

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

## **Section 4**

### **Sale Restrictions**

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

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

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

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

## Section 5

### Exercise of the Options, Exercise Agent, Automatic Exercise upon Expiry

1. For the effective exercise of the options, the Warrant Holder must fulfill the prerequisites mentioned below vis-à-vis the exercise agent within the Exercise Period pursuant to Section 1(7) of the respective Warrants. In addition, the provisions in Sections 2 to 5 apply.
  - a) When exercising the options vis-à-vis the exercise agent in France, for American style option rights, the Warrant Holder must present the exercise agent (currently Citibank International PLC Paris) at the following address

Citibank International PLC – Service Titres  
Citicenter, 19 le Parvis

92073 Paris La Défense  
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. 15555 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; and

- the bank account of the Warrant Holder at a bank in France onto which the Disbursement 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 Calculation Date at his or her risk a check for the Disbursement 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 4(1) hereof and that he or she has acquired the Warrants in conformance with Section 4 hereof.

The Issuer will instigate payment of the respective Disbursement Amount pursuant to Section 1(7) to the Warrant Holders within five Banking Days after the Calculation Date by

a transfer onto the bank account specified in the Exercise Declaration.

The Disbursement Amount 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.

2. The Exercise Declaration for American style warrants will become effective on the Exercise Date pursuant to Section 1(5) and for a European style options on the Expiry Date.

In the event no Reference Price is determined by the Relevant Index Calculator on a Calculation Date, Section 6 below will apply accordingly.

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

All prerequisites mentioned in Sections 5(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 or the exercise agent 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 option will not become effective in such event.

3. All taxes and other charges incurred in relation to the exercise of the options are to be borne by the Warrant Holder.
4. Warrants not effectively exercised as of the respective Expiry Date will be considered as exercised on the Expiry Date without any further prerequisites, provided the Disbursement Amount is positive (hereinafter "Automatic Exercise"). The limitation of the exercise of the options to the Minimum Exercise Volume of each series will not apply in the case of Automatic Exercise.

In the case of Automatic Exercise, the Issuer will transfer a positive Disbursement Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business

on the preceding Banking Day at the registered office of the Central Securities Depository.

5. 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.

## **Section 6**

### **Market Disruptions, Disruption of Convertability, Extension of the Exercise Period**

1. In the event Market Disruptions (as defined below) occur on a Calculation Date, the Calculation Date within the meaning of these Terms and Conditions will mean the next day within the Exercise Period meeting the criteria for a Calculation Date pursuant to Section 1, Paragraphs 3 and 4 on which the Market Disruptions no longer exist.

In the case of the occurrence of a circumstance which is out of scope of the Issuer's responsibility and which prevents or makes it unacceptable for the Issuer (i) to convert the Reference Currency of the Underlying into the Disbursement Currency of the warrants in transactions which are usual in the market or (ii) not to transfer deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) in the case of the occurrence of circumstances which are out of scope of the Issuer's responsibility which have a comparable negative influence on the convertibility of the Reference Currency of the underlying into the Disbursement Currency and if the Issuer concludes after consulting an expert appointed by it that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the warrants is not possible, the warrants will lose their validity ("Early Repayment"). In the case of Early Repayment, the Issuer will determine the fair market value of the warrants after consulting with an expert appointed by it and, in respect to the circumstances triggering the early repayment,

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

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

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

Should the market disruptions persist until the final possible Calculation Date for the Warrants, the Issuer will be entitled, at its choice, either to extend the Exercise Period or to calculate the Disbursement Amount based on the final Reference Price of the respective share determined by the Relevant Stock Exchange before the Market Disruptions occurred.

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

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

## **Section 7 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on the Stock exchange, the publication will be made at the option of the issuer either in one or more periodicals common or with large circulation in the states in which the public offer has been submitted or the security admitted to trading on an exchange or on the website of the Issuer.

The Issuer will notify the respective publication medium and any medium different thereof which is mandatory for the legal validity of the publication in the final terms of the offer.

A subsequent change in the publication medium will be notified by the Issuer in the respective initial publication medium.

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

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

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

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

2. In the event Citigroup Global Markets Deutschland AG & Co. KGaA is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the place of the respective 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 & Co. KGaA 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 & Co. KGaA 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 9(2) without delay pursuant to Section 7 hereof.

If any of the events described in Section 9(2) affects only the exercise agent and not Citigroup Global Markets Deutschland AG & Co. KGaA, Citigroup Global Markets Deutschland AG & Co. KGaA will fulfill its obligations from the Warrants at the request of the Warrant Holders in Frankfurt am Main in lieu of the place of the exercise agent.

## **Section 10**

### **Miscellaneous Provisions**

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

entitled: to allow the Warrant Holder to exercise the Warrants vis-à-vis a foreign exercise agent; to disburse the Disbursement Amount in another currency; and to request that the Warrants be listed in another currency.

Frankfurt am Main, 27.03.2009

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



# "Paris" Exercise Declaration for Citigroup 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 1(8)3.)

To: Citibank International PLC – Service Titres  
Citicenter, 19 le Parvis  
92073 Paris La Défense  
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 1 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. 15555 of Citigroup Global Markets Deutschland AG & Co. KGaA at Clearstream Banking S.A., Luxembourg.

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

Account holder (name / corporate name)

at the bank

Account No.

Swift Code

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 Disbursement 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).

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 No. 5 dated 14.10.2008:**

Below, the placeholders (“#”) or general references to information to be provided by the final terms supplementing the Base Prospectus No. 5 dated 14.10.2008 are detailed in writing. The complete information following below is a supplement of Final Terms to the Base Prospectus No. 5 dated 14.10.2008.

### **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 26.03.2009.

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

(placeholder from 4.1.9 of description of securities):

Region of Offering:

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

Offering method:

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

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

No underwriters:

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

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

Entity making the offering:

The Entity making the Offering is the Issuer.

Issue date:

The issue date is 27.03.2009

The initial date of offer is 01.04.2009.

The first settlement date (value date) (defined as the date when the Global Bearer Warrants are registered with the Central Securities Depository) is 01.04.2009.

**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 Delisting Date provided the issue has not been sold out in the meantime. The issuer reserves the right to execute an order given by an investor for the purchase of Warrants in whole or in part. The issuer also reserves the right to increase an issue at any time.

**The offering period and the subscription procedures**

(placeholder from 5.1.3 of description of securities):

See item 4.1.9.

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

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

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

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

CAC-40	<a href="http://www.euronext.com">http://www.euronext.com</a>
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**Current composition of indexes not composed by the Issuer**

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

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

.

**Description of indexes composed by the Issuer**  
(placeholder from 4.2.2 d) of description of securities):

Not applicable.

**Information concerning the past and future development of the underlying and its volatility**  
(placeholder from 4.2.2 b) of description of securities):

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

<http://www.citiwarrants.com>

The issuer will endeavour to voluntarily provide investors via email with the links to the relevant web pages, although the issuer is already fulfilling its obligation to provide relevant information to investors through incorporation by reference to the 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:  
01.04.2009.

**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 No. 5 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 01.04.2009. Based on the assumption that the following reference prices of the underlying and Reference Exchange Rates, if applicable, are the relevant market prices at the date of the initial offer, the initial offer price on the very first day of the offering is as follows:

ISIN	Underlying	Type	Initial Price	Underlying reference price	Exchange rate
DE000CG2BLH5	Alstom	Call	EUR 0.11	EUR 39.29	Not Applicable
DE000CG2BLJ1	Alstom	Call	EUR 0.21	EUR 39.29	Not Applicable
DE000CG2BLK9	Alcatel-Lucent	Call	EUR 0.19	EUR 1.42	Not Applicable
DE000CG2BLL7	Alcatel-Lucent	Call	EUR 0.18	EUR 1.42	Not Applicable
DE000CG2BLM5	Alcatel-Lucent	Call	EUR 0.16	EUR 1.42	Not Applicable
DE000CG2BLN3	Alcatel-Lucent	Put	EUR 0.35	EUR 1.42	Not Applicable
DE000CG2BLP8	Alcatel-Lucent	Put	EUR 0.28	EUR 1.42	Not Applicable
DE000CG2BLQ6	AXA	Call	EUR 0.15	EUR 9.4	Not Applicable
DE000CG2BLR4	AXA	Call	EUR 0.21	EUR 9.4	Not Applicable
DE000CG2BLS2	AXA	Call	EUR 0.13	EUR 9.4	Not Applicable
DE000CG2BLT0	AXA	Call	EUR 0.25	EUR 9.4	Not Applicable
DE000CG2BLU8	BNP Paribas	Call	EUR 0.31	EUR 32.19	Not Applicable
DE000CG2BLV6	Dexia	Call	EUR 0.14	EUR 2.86	Not Applicable
DE000CG2BLW4	Dexia	Call	EUR 0.1	EUR 2.86	Not Applicable
DE000CG2BLX2	Dexia	Call	EUR 0.1	EUR 2.86	Not Applicable
DE000CG2BLY0	Dexia	Call	EUR 0.1	EUR 2.86	Not Applicable
DE000CG2BLZ7	Electricité de France (EDF)	Call	EUR 0.27	EUR 30.45	Not Applicable
DE000CG2BMA8	France Télécom	Call	EUR 0.2	EUR 17.24	Not Applicable
DE000CG2BMB6	France Télécom	Put	EUR 0.58	EUR 17.24	Not Applicable
DE000CG2BMC4	ArcelorMittal	Call	EUR 0.2	EUR 16.01	Not Applicable
DE000CG2BMD2	ArcelorMittal	Put	EUR 0.42	EUR 16.01	Not Applicable
DE000CG2BME0	Lafarge	Call	EUR 0.14	EUR 35.94	Not Applicable
DE000CG2BMF7	Lafarge	Call	EUR 0.3	EUR 35.94	Not Applicable
DE000CG2BMG5	Lafarge	Call	EUR 0.36	EUR 35.94	Not Applicable
DE000CG2BMH3	Lafarge	Put	EUR 0.72	EUR 35.94	Not Applicable
DE000CG2BMJ9	GDF Suez	Call	EUR 0.12	EUR 27.28	Not Applicable
DE000CG2BMK7	GDF Suez	Call	EUR 0.15	EUR 27.28	Not Applicable
DE000CG2BML5	GDF Suez	Call	EUR 0.22	EUR 27.28	Not Applicable
DE000CG2BMM3	GDF Suez	Put	EUR 0.48	EUR 27.28	Not Applicable
DE000CG2BMN1	Michelin	Call	EUR 0.21	EUR 30.28	Not Applicable
DE000CG2BMP6	Michelin	Call	EUR 0.26	EUR 30.28	Not Applicable
DE000CG2BMQ4	Michelin	Call	EUR 0.23	EUR 30.28	Not Applicable
DE000CG2BMR2	Renault	Call	EUR 0.27	EUR 16.81	Not Applicable
DE000CG2BMS0	Renault	Call	EUR 0.19	EUR 16.81	Not Applicable
DE000CG2BMT8	Renault	Put	EUR 0.32	EUR 16.81	Not Applicable
DE000CG2BMU6	Schneider Electric	Call	EUR 0.55	EUR 51.59	Not Applicable
DE000CG2BMV4	Schneider Electric	Call	EUR 0.36	EUR 51.59	Not Applicable
DE000CG2BMW2	Vinci	Call	EUR 0.31	EUR 28.32	Not Applicable
DE000CG2BMX0	Vinci	Call	EUR 0.19	EUR 28.32	Not Applicable
DE000CG2BMY8	Saint-Gobain	Call	EUR 0.2	EUR 21.32	Not Applicable
DE000CG2BMZ5	Saint-Gobain	Call	EUR 0.13	EUR 21.32	Not Applicable
DE000CG2BNA6	Saint-Gobain	Call	EUR 0.28	EUR 21.32	Not Applicable

DE000CG2BNB4	Saint-Gobain	Call	EUR	0.18	EUR	21.32	Not Applicable
DE000CG2BNC2	Saint-Gobain	Put	EUR	0.38	EUR	21.32	Not Applicable
DE000CG2BND0	Société Générale	Call	EUR	0.39	EUR	31.12	Not Applicable
DE000CG2BNE8	Société Générale	Call	EUR	0.3	EUR	31.12	Not Applicable
DE000CG2BNF5	Total	Call	EUR	0.41	EUR	38.28	Not Applicable
DE000CG2BNG3	Total	Call	EUR	0.27	EUR	38.28	Not Applicable
DE000CG2BNH1	Total	Put	EUR	0.55	EUR	38.28	Not Applicable
DE000CG2BNJ7	Véolia Environnement	Call	EUR	0.26	EUR	16.12	Not Applicable
DE000CG2BNK5	Vivendi	Call	EUR	0.34	EUR	19.74	Not Applicable
DE000CG2BKZ9	CAC-40	Call	EUR	1.26	EUR	2855.83	Not Applicable
DE000CG2BLA0	CAC-40	Call	EUR	0.86	EUR	2855.83	Not Applicable
DE000CG2BLB8	CAC-40	Call	EUR	0.58	EUR	2855.83	Not Applicable
DE000CG2BLC6	CAC-40	Call	EUR	0.4	EUR	2855.83	Not Applicable
DE000CG2BLD4	CAC-40	Put	EUR	0.78	EUR	2855.83	Not Applicable
DE000CG2BLE2	CAC-40	Put	EUR	1.1	EUR	2855.83	Not Applicable
DE000CG2BLF9	CAC-40	Put	EUR	1.5	EUR	2855.83	Not Applicable
DE000CG2BLG7	CAC-40	Put	EUR	2	EUR	2855.83	Not Applicable

#### Procedure for Price Disclosure:

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

Telephone service  
0800 511 511  
(Toll free number)

Internet:  
[www.citiwarrants.com](http://www.citiwarrants.com)

#### Costs and Taxes upon Purchase:

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

#### **Name and Address of Coordinator of the Offer and Placer in the various countries where offer is made** (placeholder for 5.4.1 of the description of securities):

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

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

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

(placeholder for 5.4.2 of the description of securities):

The Warrants are furnished with European style with automatic exercise upon the Expiry Date. The disbursement amount in case of regular expiries will be transferred by the issuer to the relevant Central Securities Depositary for credit to the Warrant holders registered with the central securities depositary. 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 depositary bank.

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

(placeholder for 5.4.4 of the description of securities):

There is no underwriting agreement in place. Not applicable.

**Name and Address of the Calculation Agent**

(placeholder for 5.4.5 of the description of securities):

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

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

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

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

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

### **Vivendi**

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

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

### **CAC-40**

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

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

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

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**Frankfurt am Main, 30.03.2009**

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