

## FINAL TERMS

13 June 2008

### EQUITY FIRST PRODUCT PROGRAMME

**Allegro Investment Corporation S.A.**  
*(incorporated with limited liability (société anonyme)*  
*under the laws of the Grand Duchy of Luxembourg registered with the trade and companies*  
*register at the Luxembourg district court under number B.82.192*  
*and acting in respect of the 2008-248-A Compartment)*

**Series 2008-248-A EUR 3,000,000 Limited Recourse Secured Notes linked to the Dow Jones EuroStoxx 50<sup>SM</sup> Index , due 13 June 2012 (the "Notes")**  
**issued pursuant to the Equity First Product Programme**

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 November 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time).

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|----|--------|--|--|
| 1. | (i)    | Issuer:                                      | Allegro Investment Corporation S.A.  |
|    | (ii)   | Issuer Credit Enhancer:                      | Not Applicable.  |
|    | (iii)  | Swap Counterparty:                           | Citigroup Financial Products Inc.  |
|    | (iv)   | Swap Guarantor:                              | Citigroup Inc. of 399 Park Avenue, 2nd Floor, New York, NY, 10043.   |
|    | (v)    | Credit Support Provider:                     | Not Applicable.  |
|    | (vi)   | Trustee and Specified Office:                | Citicorp Trustee Company Limited of Citigroup Centre, 14th Floor, Canada Square, Canary Wharf, London E14 5LB. |
|    | (vii)  | Principal Paying Agent and Specified Office: | Citibank, N.A. of 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.                  |
|    | (viii) | Calculation Agent and Specified Office:      | Citigroup Global Markets Limited of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.             |

	(ix)	Notes issued to Citigroup Global Markets Limited:	As Principal
2.	(i)	Series Number:	2008-248-A.
	(ii)	Class of Notes:	Not Applicable.
	(iii)	Details of the Notes to which this Class of Notes relates:	Not Applicable.
	(iv)	Tranche Number:	1.
3.		Specified Currency or Currencies:	Euro ("EUR").
4.		Aggregate Nominal Amount:	
	–	Class:	Not Applicable.
	–	Tranche:	EUR 3,000,000.
	–	Series:	EUR 3,000,000.
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
	(ii)	Dealer's Commission:	Not Applicable.
6.	(i)	Specified Denomination(s):	EUR 1,000.
	(ii)	Minimum trading size:	EUR 1,000.
7.	(i)	Issue Date:	13 June 2008.
	(ii)	Interest Commencement Date:	The Notes do not bear interest. For the avoidance of doubt, the provisions regarding Zero Coupon Notes shall not be applicable to the Notes, notwithstanding that they do not bear interest.
8.		Maturity Date:	13 June 2012.
9.		Interest Basis:	Not Applicable.
10.		Redemption/Payment Basis:	Index Linked Redemption. See Part I of the Annex hereto.
11.		Order of priorities, prior to/and/or upon enforcement of the security for the Notes, for application of the proceeds of the Charged Assets and any other security forming part of the Mortgaged Property:	As set out in Clause 11 of the Master Trust Deed.
12.		Automatic/optional change of Interest Basis or Redemption/Payment Basis:	Not Applicable.
13.		Put/Call Options:	Not Applicable.

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|-----|--|-----------------|
| 14. | (i) Status of the Notes:                                 | Senior secured. |
|     | (ii) Date Board approval for issuance of Notes obtained: | 12 June 2008.   |
| 15. | Method of distribution:                                  | Non-syndicated. |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |                 |
|-----|--|-----------------|
| 16. | Fixed Rate Note Provisions:            | Not Applicable. |
| 17. | Floating Rate Note Provisions:         | Not Applicable. |
| 18. | Zero Coupon Note Provisions:           | Not Applicable. |
| 19. | Index Linked Interest Note Provisions: | Not Applicable. |
| 20. | Dual Currency Note Provisions:         | Not Applicable. |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|---|
| 21. | Issuer Call:  | Not Applicable.   |
| 22. | Investor Put:   | Not Applicable.   |
| 23. | Final Redemption Amount for each Note:  | See Part I of the Annex hereto.   |
| 24. | Redemption in relation to the Charged Assets and redemption upon termination of the Charged Agreements:   | <p>Condition 7(b) not applicable and Condition 7(d) applicable.</p> <p>For the avoidance of doubt, termination of a swap transaction pursuant to a transfer described in paragraph 39 shall not constitute a redemption event under Condition 7(d).</p> |
| 25. | (i) Redemption for taxation reasons applicable to Issuer Credit Enhancer:   | Not Applicable.   |
|     | (ii) Investor Put for taxation reasons pursuant to Condition 7(c):  | Not Applicable.   |
| 26. | Early Redemption Amount(s) for each Note payable on redemption for taxation reasons or upon early repayment of the Charged Assets or upon termination of the Charged Agreements or on Event of Default or any other Condition as specified herein and/or the method, if any, of calculating the same (if required or if different from that set out in Condition 7(i)): | An amount equal to the Relevant Proportion (as defined in Part I of the Annex hereto) of the Termination Amount (as defined in Part I of the Annex hereto).   |
| 27. | Settlement Basis:   | Cash Settlement.  |
| 28. | Whether the Issuer is able to purchase any of   | Yes.  |

the Notes pursuant to Condition 9:

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|-----|--|---------------------------------|
| 29. | Method of selecting the Notes, to be redeemed in the case of a partial redemption of any Class or Series of Notes: | Not Applicable.                 |
| 30. | Other terms applicable on redemption:  | See Part I of the Annex hereto. |

#### **DELIVERY OPTION**

- |     |  |                 |
|-----|--|-----------------|
| 31. | Asset Amount:  | Not Applicable. |
| 32. | Period of Notice (if different from that set out in Condition 8(a)): | Not Applicable. |
| 33. | Delivery Method:   | Not Applicable. |
| 34. | Disruption Cash Settlement Price:                                    | Not Applicable. |

#### **PROVISIONS RELATING TO THE SECURITY**

- |     |  |  |
|-----|--|--|
| 35. | Security over Charged Assets created in Trust Deed and/or Charging Document: | The Amended and Restated Master Trust Deed dated 6 November 2007 (as amended and supplemented from time to time) between, <i>inter alios</i> , the Issuer, the Trustee and the Swap Counterparty and the Supplemental Trust Deed dated 13 June 2008 between the Issuer, the Trustee and the Swap Counterparty. |
| 36. | Charged Assets:  | Not Applicable.  |
| 37. | Credit Support Document:   | Not Applicable.  |
| 38. | Charging Document (if any):  | Not Applicable.  |
| 39. | Charged Agreements:  |  |

- |     |                 |  |
|-----|-----------------|--|
| (i) | Swap Agreement: | The Swap Agreement comprises an Amended and Restated ISDA Master Agreement dated as of 11 November 2005 between the Issuer and the Swap Counterparty (the " <b>Agreement</b> ") as evidenced by a confirmation dated 13 June 2008 (as amended and supplemented from time to time) (the " <b>Confirmation</b> ") which supplements, forms a part of and is subject to, the Agreement. |
|-----|-----------------|--|

The terms of the Swap Agreement provide that the Swap Counterparty may, without the consent of Noteholders or the Issuer, transfer all or part of its interest and obligations in and under the Swap Agreement to any affiliate of the Swap Counterparty (the "**Transferee**"), provided that certain conditions set out in the Swap Agreement have been satisfied.

Upon any such transfer, the Swap Agreement comprising the ISDA Master Agreement between the Issuer and the Transferee and any swap transaction between the Issuer and the Transferee as evidenced by any confirmation supplemental thereto and any guarantee relating thereto shall also be Charged Agreements and the Calculation Agent shall adjust such of the Conditions (as modified by these Final Terms) as it in its sole and absolute discretion shall determine to be appropriate to reflect that the Swap Counterparty has transferred all or part of its interest and obligations in and under the Swap Agreement to an affiliate of the Swap Counterparty and shall determine the effective date of that adjustment.

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|-------|--|--|
| (ii)  | Details of the Swap Counterparty's rights to assign and/or to delegate its rights and obligations: | Yes, as provided for in the Swap Agreement.  |
| (iii) | Obligation of Swap Counterparty to gross-up:   | None.  |
| (iv)  | Swap Guarantee:  | A guarantee governed by New York law dated as of 11 November 2005 of Citigroup Inc., in respect of the obligations of the Swap Counterparty. |
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- |     |  |   |
|-----|--|---|
| 40. | Governing law of the Charged Assets, the Credit Support Document, the Charged Agreements and the Charging Document (if any) (if other than English law) and jurisdiction submitted to in the Charging Document (if any): | The Swap Agreement is governed by English law. The Swap Guarantee is governed by New York law.  |
| 41. | Any other applicable security interests for the purposes of Condition 3(a)(D):   | Not Applicable.   |
| 42. | Whether or not the Mortgaged Property is secured in favour of any other Class of Notes:  | No.   |
| 43. | Security Ranking Basis:  | Secondary Basis.  |
| 44. | Custodian's account details:   | Not Applicable.   |
| 45. | Swap Counterparty's account details (being the account to which the Custodian will credit amounts received by it in respect of the Charged Assets):  | Not Applicable.   |
| 46. | Principal Paying Agent's account details (being the account to which the Issuer will credit amounts payable under the Notes and to which the Swap Counterparty will credit   | To be notified to the Issuer (with a copy to the Swap Counterparty) in writing not less than five Business Days prior to the date upon which any payment in respect of the Notes is to be made. |

amounts payable under the Swap Agreement to the Principal Paying Agent on behalf of the Issuer):

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|-----|--|-----------------|
| 47. | Whether the Charged Assets may be substituted for alternative security pursuant to Condition 3(b)(ii), and, if so, any particular assets and/or terms or other requirements relating to such substitution (including whether Condition 3(b)(A) is applicable): | Not Applicable. |
| 48. | Other relevant details relating to the Mortgaged Property:   | Not Applicable. |
| 49. | Special terms relating to the Notes Guarantee:   | Not Applicable. |

#### **SHARE AND INDEX ADJUSTMENT PROVISIONS**

- |     |                              |  |
|-----|------------------------------|--|
| 50. | Share Adjustment Provisions: | Not Applicable.  |
| 51. | Index Adjustment Provisions: | <p>Applicable. Any redemption of the Notes pursuant to clause (C) of Rule 2(b) in Schedule 2 to the Conditions will be effected in accordance with Condition 7(d).</p> <p>Number of Roll Days: 8</p> <p>Move in Block: Not Applicable</p> <p>Value What You Can: Not Applicable.</p> |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |  |
|-----|--|--|
| 52. | Notes issued in bearer or registered form:   | Bearer   |
| 53. | Notes in bearer form to be represented on issue by a Temporary Global Note or a Permanent Global Note: | Temporary Global Note.   |
| 54. | Provisions for exchange of Temporary Global Notes:   | Exchangeable for a Permanent Global Note, which is exchangeable for Bearer Notes in definitive form only upon an Exchange Event. |
| 55. | Provisions for exchange of Permanent Global Notes:   | Permanent Global Note exchangeable for Bearer Notes in definitive form only upon an Exchange Event.                              |
| 56. | Notes in registered form:  | Not Applicable.  |
| 57. | Provisions for exchange of Unrestricted Global Notes (if applicable):                                  | Not Applicable.  |
| 58. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                  | Not Applicable.  |

59. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such talons mature): No.
60. Details relating to Instalment Notes - Instalment Amount(s)/Instalment Date(s): Not Applicable.
61. (i) Registrar and Specified Office: Not Applicable.
- (ii) Paying Agent(s) and Specified Office: Fortis Banque Luxembourg S.A. of 50, avenue J.F. Kennedy, L-2951 Luxembourg.
- (iii) Transfer Agents and Specified Offices: Not Applicable.
- (iv) Custodian and Specified Office: Not Applicable.
- (v) Agent Bank and Specified Office: Citibank, N.A. of Citigroup Centre, 21st Floor, Canada Square, Canary Wharf, London, E14 5LB.
- (vi) Exchange Agent and Specified Office: Not Applicable.
- (vii) Redemption Agent and Specified Office: Not Applicable.
- (viii) Common Depositary and Specified Office: Citibank N.A. of Citigroup Centre, 21st Floor, Canada Square, Canary Wharf, London, E14 5LB.
62. Other terms or special conditions: See the Annex hereto.

## **DISTRIBUTION**

63. (i) If syndicated, names and addresses of Managers and details of underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager (if any): Not Applicable.
64. If non-syndicated, name and address of relevant Dealer: Citigroup Global Markets Limited of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.
65. Total commission and concession: Not Applicable.
66. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules applicable.
67. Additional selling restrictions: Not Applicable.
68. Employee Benefit Plan Eligibility: The Notes may not be purchased or held by or

transferred to a benefit plan investor or an entity using the assets of a benefit plan investor. For the purposes hereof, "benefit plan investor" means (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in Section 4975(e)(1) of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Notes may be purchased and held by or on behalf of a governmental, church or non-US plan which is subject to federal, state, local or non-US laws which are similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, provided that such purchase and holding would not constitute a violation of such similar law.

69. Exemption from registration as an "investment company" under Section 3(c)(7) of the U.S. Investment Company Act: Not Applicable.



## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Equity First Product Programme of the Issuer.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. The information set out in Part II of the Annex to these Final Terms has been extracted from publicly available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from public sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Notes are investments whereby any or all of the risks associated with the Charged Agreements may be transferred to the holders of the Notes. In addition, the Issuer depends for payments under the Notes on the receipt of amounts due from the Swap Counterparty (if any) under the Swap Agreement and, where applicable, the performance by the Swap Guarantor of its obligations under the Swap Guarantee. Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes (including, without limitation, with regard to the Charged Agreements, the Swap Counterparty and the Swap Guarantor) as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to all associated risks and should not buy the Notes unless they can bear a decrease in the redemption price of the Notes.

The information set out herein relating to the Index (as defined in the Annex hereto) is a summary only and is derived from publicly available information. Except as referred to above, no responsibility in respect of such information is accepted by the Issuer, the Arranger, the Dealer(s) or the Trustee. In particular, except as referred to above, none of the Issuer, the Arranger, the Dealer(s) and the Trustee has verified, or accepts any liability whatsoever for the completeness or accuracy of, such information. Prospective investors in the Notes should make their own independent investigations of the Index and its performance.

Save as disclosed in these Final Terms and any supplement to the Base Prospectus dated 5 November 2007, there has been no significant change and no significant new matter has arisen since publication of the Base Prospectus dated 5 November 2007.

Acceptance on behalf of the  
Issuer of the terms of the Final Terms

For and on behalf of

**ALLEGRO INVESTMENT CORPORATION S.A.**

By:

9672190/Ashurst(EYY/2VS)/SB

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- |       |                                     |   |
|-------|-------------------------------------|---|
| (i)   | Listing:                            | Application will be made for the Notes to be listed on the Regulated Market of the Luxembourg Stock Exchange.   |
| (ii)  | Listing Agent and Specified Office: | Fortis Banque Luxembourg S.A. of 50 Avenue J.F. Kennedy, L2951 Luxembourg.  |
| (iii) | Admission to trading:               | Application will be made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date). |

### **2. RATINGS**

Ratings: None.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save as discussed in "Subscription, Sale and Transfer Restrictions" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. OPERATIONAL INFORMATION**

ISIN Code: XS0352042880

Common Code: 035204288

Any clearing system(s) other than Euroclear, Clearstream Luxembourg or DTC and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

## 5. SUPPLEMENTAL TRUST DEED

By executing this section 5 in Part B of these Final Terms, the parties hereto agree that this section is executed as a deed and constitutes a supplemental trust deed made pursuant to Clause 2 of, and supplemental to, the Amended and Restated Master Trust Deed dated 6 November 2007 (the "**Master Trust Deed**") between, inter alia, the Issuer and Citicorp Trustee Company Limited as trustee (the "**Trustee**"). The parties to this Supplemental Trust Deed agree as follows:

1. The Notes issued pursuant to the Equity First Product Programme described in the above Final Terms are constituted and secured by and in accordance with the Master Trust Deed and this Supplemental Trust Deed. The Notes shall be subject to the Terms and Conditions of the Notes set forth in the Third Schedule to the Master Trust Deed as supplemented and varied by the above Final Terms.
2. Terms defined in the Master Trust Deed and the Final Terms shall have the same meanings when used herein unless the context requires otherwise or unless otherwise stated.
3. The Master Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
4. A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Master Trust Deed and by the Issuer on the duplicate thereof.

**IN WITNESS** whereof this Supplemental Trust Deed has been executed as a deed by each of the signatories hereto and delivered on the date of the above Final Terms.

### SIGNATORIES:

**EXECUTED as a DEED by** )  
**ALLEGRO INVESTMENT** )  
**CORPORATION S.A.** )  
acting by )  
acting under the authority of )  
that company )

**EXECUTED as a DEED by** )  
**CITICORP TRUSTEE COMPANY** )  
**LIMITED** )  
acting by )  
acting under the authority of )  
that company )

**EXECUTED as a DEED by** )  
**CITIGROUP FINANCIAL PRODUCTS** )  
**INC.** )  
in its capacity as Swap Counterparty )  
acting under the authority of )  
that company )

## **6. NOTICE OF ASSIGNMENT**

We refer to the above Supplemental Trust Deed. We hereby give Citigroup Inc. and Citigroup Financial Products Inc. notice that by such Supplemental Trust Deed, Allegro Investment Corporation S.A. has assigned by way of first fixed security in favour of us all its rights, title and interest in and to each Swap Guarantee and the Swap Agreement specified in the above Final Terms.

This notice of assignment is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

**Citicorp Trustee Company Limited**

By:

Duly authorised

## ANNEX

### PART I

#### AMENDMENTS TO THE CONDITIONS

##### 1. Early Redemption on termination of Charged Agreements, on an Event of Default or for Extraordinary Reason, Illegality and Force Majeure

In the event that the Notes become subject to early redemption pursuant to Condition 7(d), Condition 7(h) or Condition 11, each EUR 1,000 in principal amount of the Notes shall be redeemed at the Early Redemption Amount (as defined in paragraph 26 of Part A of these Final Terms). Upon payment of such Early Redemption Amount, the Issuer shall have no further obligations in respect of the Notes.

##### 2. Final Redemption

If, on the Valuation Date, the Notes have not become subject to an early redemption pursuant to paragraph 1 of Part 1 of this Annex, then, for the purposes of paragraph 23 of Part A of these Final Terms, the Final Redemption Amount in respect of each Specified Denomination of the Notes (representing EUR 1,000 in principal amount) shall be an amount in EUR determined by the Calculation Agent and notified to the Issuer, the Trustee, the Agents, and the Noteholders in accordance with Condition 16 (*Notices*) on, or as soon as practicable after, the Valuation Date, (but no later than the two Business Days prior to the Maturity Date), in accordance with the following formula:

$$EUR\ 1,000 \times \left[ 1 + \text{Max} \left( 0; \frac{SX5E_{final}}{SX5E_{initial}} - 1 \right) - \text{Max} \left( 0; 0.75 - \frac{SX5E_{final}}{SX5E_{initial}} \right) \right]$$

##### 3. Definitions

###### In relation to the Notes:

**"Business Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and on which the Trans European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) is open.

**"Exchange"** means an "Exchange" as defined in the Index Adjustment Provisions in respect of a Multi-Exchange Index.

**"Index"** means the Dow Jones EuroStoxx 50<sup>SM</sup> Index, (*Bloomberg Code: SX5E*), as calculated and published by the Sponsor and for the purposes of Schedule 2 (Index Adjustment provisions), such Index shall be a "Multi-Exchange Index".

**"Max"** followed by a series of amounts in brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

**"Official Closing Level"** means, in respect of any day, the official closing level of the Index on such day, as determined by the Calculation Agent.

**"Relevant Proportion"** means, in respect of each Note, on any date, the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all Notes outstanding on such date.

"**SX5E<sub>final</sub>**" means the Official Closing Level of the Index on the Valuation Date, as determined by the Calculation Agent.

"**SX5E<sub>initial</sub>**" means 3,777.85 (being the Official Closing Level of the Index on the Strike Date).

"**Sponsor**" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is Wiener Börse AG.

"**Strike Date**" means 30 May 2008.

"**Termination Amount**" means the amount (if any) payable by the Swap Counterparty to the Issuer less the amount (if any) payable by the Issuer to the Swap Counterparty pursuant to the terms of the Swap Agreement.

*The Termination Amount will be based on quotations from dealers of the amount the determining party would have to pay or expect to be paid in consideration for entering into an agreement with each such dealer to enter into a replacement swap agreement that would have the effect of preserving for the determining party the economic equivalent of its future rights and obligations under the Swap Agreement. When giving quotations, dealers may take into account a number of factors which may include, but are not limited to, prevailing interest rates, market volatility, swap rates and macro economic events. The foregoing text is a summary only of certain provisions of the Swap Agreement and Noteholders should refer to the Swap Agreement for the complete terms of the Swap Agreement. If there is any inconsistency between this italicised text and the Swap Agreement, the Swap Agreement will prevail; and*

"**Valuation Date**" means 30 May 2012.

**PART II**  
**DISCLOSURE**

*The material included in this Annex with respect to the Index is of limited scope and consists only of extracts from, or summaries of, documents which are publicly available and assumed to be reliable. However, this information is provided to prospective investors for their convenience only and none of the Issuer, Citigroup Global Markets Limited and Citibank, N.A. accept any responsibility for the accuracy or completeness of the information concerning the Index or for the occurrence of any event which would affect the accuracy or completeness of such information. In deciding whether to purchase Notes, prospective investors should form their own view of the merits of investing in the Notes based upon their own investigation, including consultation with their own professional advisers as they may consider appropriate, and not in reliance upon the information in this Annex.*

## DESCRIPTION OF THE DOW JONES EURO STOXX 50<sup>SM</sup> INDEX

### General

Deutsche Börse, Dow Jones and Co. Inc., SBF-Bourse de Paris and Schweizer Börse have together founded a new company, named STOXX LIMITED ("**STOXX**"), and created a new family of indices. They consist of four major indices and various sector and regional indices calculated for Western Europe and the Euro zone. The four major indices are:

Dow Jones STOXX<sup>SM</sup>, the European broad index<sup>(1)</sup> (which duplicates the Dow Jones Global Indexes Europe index);

Dow Jones STOXX 50<sup>SM</sup>, the European blue-chip index (a 50-stock index derived from Dow Jones STOXX<sup>SM</sup>);

Dow Jones EURO STOXX<sup>SM</sup>, the Euro broad index<sup>(2)</sup> (Dow Jones STOXX excluding those countries not participating in European Economic and Monetary Union); and

Dow Jones EURO STOXX 50<sup>SM</sup>, the Euro blue-chip index (a 50-stock index derived from Dow Jones EURO STOXX<sup>SM</sup>) (the "**Dow Jones EURO STOXX 50<sup>SM</sup>**").

Notes:

- (1) The European broad index covers companies from Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Other European countries may be added to the European broad index in the future.
- (2) The Euro broad index covers companies from Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal and Spain. Other countries may be added in the future.

### Calculation of the Dow Jones EURO STOXX 50<sup>SM</sup>

The Dow Jones EURO STOXX 50<sup>SM</sup> is capitalisation-weighted and is calculated on both a price- and total-return basis. For the purpose of the determination of the Final Redemption Amount, the price-return based index only is relevant. It is calculated in euro in real-time and is currently disseminated every 15 seconds from 9.00 a.m. to 5.45 p.m. (Central European Time).

The Dow Jones EURO STOXX 50<sup>SM</sup> is computed on the basis of last prices; a traded price on various exchanges listed below will trigger the calculation of the Dow Jones EURO STOXX 50<sup>SM</sup> after the opening trade of a component stock is received.

In the event of a suspension of the quotation during the trading session, the last traded price is used for all subsequent computations. If a quotation is suspended before the trading begins, the adjusted closing price from the previous day is taken for the calculation of the Dow Jones EURO STOXX 50<sup>SM</sup>. If there is a stock exchange holiday in one or more countries, the last available stock prices from this exchange will be used for the Dow Jones EURO STOXX 50<sup>SM</sup> calculation.

The Dow Jones EURO STOXX 50<sup>SM</sup> is based on 31st December, 1991. The base value of the Dow Jones EURO STOXX 50<sup>SM</sup> was set at 1,000.



## Relevant Stock Exchange Markets

The following countries and exchange/trading systems are currently used as a source for stock prices for the Dow Jones EURO STOXX 50<sup>SM</sup>:

Country	Stock Exchange/Trading System
Austria	Vienna Stock Exchange
Belgium	Brussels Stock Exchange
Finland	Helsinki Stock Exchange
France	Paris Bourse and Nouveau Marché
Germany	Xetra
Greece	Athens Stock Exchange
Ireland	Irish Stock Exchange
Italy	Italian Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Netherlands	Amsterdam Stock Exchange
Portugal	Lisbon Stock Exchange
Spain	SIBE

## Index Composition

Securities are selected for Dow Jones STOXX 50<sup>SM</sup> so as to represent the largest and most liquid stocks in the market.

Dow Jones EURO STOXX<sup>SM</sup> is a subset of Dow Jones STOXX<sup>SM</sup>. Only companies from countries that are part of the European Monetary Union are included in Dow Jones EURO STOXX<sup>SM</sup>.

The Dow Jones EURO STOXX 50<sup>SM</sup> is a subset of the stocks of 50 companies of the Dow Jones EURO STOXX<sup>SM</sup> index with the intent of reflecting the sector leaders.

## Periodic and Ongoing Reviews

Currently the composition of the Dow Jones EURO STOXX 50<sup>SM</sup> is reviewed annually, and changes are implemented on the third Friday in September, using market data from the end of July as the basis for the review process. In addition, the Dow Jones EURO STOXX 50<sup>SM</sup> is continually reviewed for changes to the index composition necessitated, e.g., by extraordinary corporate actions affecting the component companies.

## Decision-Making Bodies

STOXX's Advisory Committee advises the Supervisory Board on matters relating to the Dow Jones EURO STOXX 50<sup>SM</sup>. This committee proposes changes of the composition to the Supervisory Board. It makes

recommendations with respect to the accuracy and transparency of the Dow Jones EURO STOXX 50<sup>SM</sup> computation. Decisions on the composition and changes in the Dow Jones EURO STOXX 50<sup>SM</sup> are reserved to the Supervisory Board.

### Performance of the Dow Jones EURO STOXX 50<sup>SM</sup>

The high and low closing values (price return) for the Dow Jones EURO STOXX 50<sup>SM</sup> for 2004, 2005 2006 and 2007 are set out below:

	Year ended 31st December, 2004	Year ended 31st December, 2005	Year ended 31st December 2006	Year ended 31st December 2007
High	2,959.71	3616.33	4,140.66	4557.57
Low	2,580.04	2763.06	3,408.02	3906.15

The high and low closing values (price return) for the Dow Jones EURO STOXX 50<sup>SM</sup>, for the months January 2004 to April 2008 are set out below:

*The recent historical performance of the Dow Jones EURO STOXX 50<sup>SM</sup> should not be taken as an indication of future performance.*

Month Ended	High	Low
<b>2004</b>		
January	2,896.78	2,782.52
February	2,932.95	2,816.34
March	2,959.71	2,702.05
April	2,905.88	2,787.48
May	2,659.85	2,823.37
June	2,713.29	2,840.04
July	2,806.62	2,640.61
August	2,712.45	2,580.04
September	2,790.67	2,691.67
October	2,834.62	2,734.37
November	2,922.24	2,834.03
December	2,955.11	2,888.02
<b>2005</b>		
January	2,959.71	2,580.04
February	3,086.95	3,008.85
March	2,942.49	2,854.44
April	3,090.72	2,930.10
May	3,096.54	2,949.09
June	3,072.31	2,958.87
July	3,143.03	3,034.24
August	3,370.84	3,224.10
September	3,429.42	3,274.42
October	3,464.23	3,241.14
November	3,471.43	3,312.45
December	3,616.33	3,499.40
<b>2006</b>		
January	3,691.41	3,532.68
February	3,840.56	3,671.37
March	3,870.89	3,727.96
April	3,888.46	3,770.79
May	3,890.94	3,539.77
June	3,684.92	3,408.02
July	3,710.60	3,492.11
August	3,817.86	3,640.60
September	3,899.41	3,739.70

<b>Month Ended</b>	<b>High</b>	<b>Low</b>
October	4,027.229	3,880.14
November	4,109.81	3,974.6
December	4,140.66	3,932.09

#### **2007**

January	4,195.22	4,090.88
February	4,153.84	4,068.05
March	4,207.76	3,906.15
April	4,434.06	4,163.77
May	4,512.65	4,391.87
June	4,556.97	4,376.42
July	4,557.57	4,239.18
August	4,364.22	4,062.33
September	4,389.33	4,136.45
October	4,489.79	4,356.24
November	4,415.27	4,195.58
December	4,469.47	4,301.34

#### **2008**

January	4,339.23	3,577.99
February	3,867.47	3,678.16
March	3,684.54	3,431.82
April	3,828.46	3,671.28
May	3,882.28	3,711.03

The official closing level of the Dow Jones EURO STOXX 50<sup>SM</sup> on 10 June 2008 was 3,574.70.

Source: Sponsor's website: [www.stoxx.com](http://www.stoxx.com) and Bloomberg.

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