

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated July 9, 2009

with respect to the

## Base Prospectus

dated February 27, 2009

relating to

## Warrants relating to Shares demoninated in EUR

(to be publicly offered in the Kingdom of Spain and  
to be admitted to trading on a regulated market in the Kingdom of Spain)

COMMERZBANK 

## RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

### RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

#### *General*

Warrants on shares (the "Warrants", the "Underlying Asset") grant to the holder (the "Warrantholder") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "Cash Settlement Amount").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

#### **Special Characteristics of Warrants relating to Shares**

In the case of the occurrence of an Adjustment Event or Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others any of the following events: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Share at the Related Exchange, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the underlying Share being replaced by other securities, a basket of securities and/or cash or to the designation of a different stock exchange as the Exchange. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange in case options or future contracts on the relevant shares are traded on an options or futures exchange.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. (An Extraordinary Event means amongst others any of the following events: a takeover-bid with respect to the shares of the Company, the termination of trading or the listing of the Share at the Exchange as well as the termination of trading of option or futures contracts relating to the Share at the Related Exchange or the announcements thereof, the

inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Warrants, the application for insolvency proceedings with regard to the assets of the Company, etc.) In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

#### **General Risks associated with the purchase of the Warrants**

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

#### **Risks associated with the Valuation of the Underlying Asset**

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

#### **Risks associated with the Volatility of the Underlying Asset**

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if

the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

#### **Risk of Loss due to a Decrease in the Time Value**

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

#### **Risk associated with Leverage**

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

#### **Time Lag after Exercise and Market Disruption Event**

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

#### **Warrants are unsecured Obligations**

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

**Issuer Risk**

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

**Possible Illiquidity of the Warrants in the Secondary Market**

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

**Potential Conflicts of Interest**

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

**Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

**Risks associated with Currency**

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

**Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantheolder exercising his Warrants.

### **The Influence of Hedging Transactions of the Issuer on the Warrants**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

### **Legal Investment Considerations may restrict certain Investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

### **Risk Factors relating to the Underlying Asset**

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

### **Special Risks of Warrants relating to Shares**

Shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares of companies with their statutory seat or with significant business operations in countries with limited legal certainty are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of Warrants linked to such shares.

Holders of Warrants that are linked to share prices do not, contrary to investors which directly invest in the shares, receive dividends or other distributions payable to the holders of the underlying shares.

## General Information

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated February 27, 2009 (the "**Base Prospectus**"), the Supplement A to the Base Prospectus dated April 27, 2009 (the "**Supplement A**"), the Supplement B to the Base Prospectus dated May 12, 2009 (the "**Supplement B**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms, the Base Prospectus, the Supplement A and the Supplement B.

### *Prospectus Liability*

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

### *Subscription and Sale*

The Issuer has issued on July 7, 2009 (the "**Issue Date**") warrants relating to Shares denominated in EUR (the "**Warrants**") with an issue size and an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

### *Increases of a Series of Warrants*

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

### *Characteristics*

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPD7	7.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.99
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPE5	7.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	1.07
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPF2	7.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	1.12



Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPG0	7.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.24
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPH8	8.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.58
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPJ4	8.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.69
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPK2	8.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.76
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPL0	8.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.90
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPM8	8.50	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.40
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPN6	8.50	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.53
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPP1	8.50	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.60
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPQ9	8.50	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.75
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPR7	9.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.26
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPS5	9.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.39
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPT3	9.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.46
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPU1	9.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.51
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPV9	9.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.62
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPW7	9.50	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.16
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPX5	9.50	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.28
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPY3	9.50	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.35
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPZ0	9.50	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.51
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQA1	10.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.09
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQB9	10.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.19
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQC7	10.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.25
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQD5	10.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.41

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQE3	11.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.17
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQF0	7.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.05
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQG8	7.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.15
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQH6	7.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.21
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQJ2	7.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.34
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQK0	8.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.14
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQL8	8.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.21
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQM6	8.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.28
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQN4	8.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.35
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQP9	8.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.51
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQQ7	9.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.33
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQR5	9.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.49
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQS3	9.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.55
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQT1	9.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.60
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQU9	9.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.73
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQV7	10.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.66
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQW5	10.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.79
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQX3	10.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.85
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQY1	10.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.89
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQZ8	10.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.02
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRA9	7.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.77
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRB7	7.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.88

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRC5	7.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.87
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRD3	7.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.96
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRE1	7.50	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.71
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRF8	8.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.38
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRG6	8.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.52
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRH4	8.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.51
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRJ0	8.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.71
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRK8	8.50	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.24
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRL6	8.50	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.31
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRM4	8.50	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.38
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRN2	8.50	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.36
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRP7	8.50	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.41
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRQ5	8.50	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.57
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRR3	9.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.14
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRS1	9.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.20
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRT9	9.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.26
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRU7	9.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.25
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRV5	9.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.29
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRW3	9.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.46
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRX1	9.50	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.07
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRY9	9.50	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.12
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRZ6	9.50	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.17
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XSA7	9.50	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.16
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XSB5	9.50	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.36
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XSC3	11.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.06
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSD1	7.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.07
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSE9	7.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.15
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSF6	7.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.20

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSG4	7.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.22
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSH2	7.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.37
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSJ8	8.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.19
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSK6	8.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.27
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSL4	8.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.28
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSM2	8.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.35
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSN0	8.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.56
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSP5	8.50	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.37
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSQ3	9.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.45
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSR1	9.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.51
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSS9	9.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.56
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XST7	9.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.59
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSU5	9.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.63
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSV3	9.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.81
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSW1	9.50	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.68
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSX9	10.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.97
Call	Bankinter, S.A. ES0113679I37	DE000CM4XSY7	7.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.96
Call	Bankinter, S.A. ES0113679I37	DE000CM4XSZ4	8.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.44
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTA5	8.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.68
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTB3	9.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.24
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTC1	9.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.38
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTD9	9.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.48
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTE7	10.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.14
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTF4	10.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.25
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTG2	10.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.35
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTH0	7.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.40
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTJ6	7.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.56
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTK4	8.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.39

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Put	Bankinter, S.A. ES0113679137	DE000CM4XTL2	9.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.93
Put	Bankinter, S.A. ES0113679137	DE000CM4XTM0	9.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	1.12
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTN8	10.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	1.84
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTP3	12.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	1.02
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTQ1	13.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.51
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTR9	13.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.94
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTS7	15.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.17
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTT5	15.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.55
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTU3	16.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.26
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTV1	17.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.31
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTW9	10.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.15
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTX7	10.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.26
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTY5	12.00	07.07.2009 - 17.09.2009	MCE	0.5	500,000	0.24
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTZ2	12.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.45
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XUA3	12.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	0.60
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XUB1	14.00	07.07.2009 - 17.12.2009	MCE	0.5	500,000	0.96
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XUC9	14.00	07.07.2009 - 18.03.2010	MCE	0.5	500,000	1.13
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUD7	14.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	1.16
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUE5	14.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	1.29
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUF2	14.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	1.38
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUG0	14.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.53
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUH8	15.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.73
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUJ4	15.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.93
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUK2	15.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	1.03

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUL0	15.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.22
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUM8	16.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.41
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUN6	16.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.63
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUP1	16.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.74
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUQ9	16.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.95
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUR7	17.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.19
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUS5	17.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.31
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUT3	17.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.40
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUU1	17.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.51
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUV9	17.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.59
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUW7	17.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.72
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUX5	18.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.08
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUY3	18.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.24
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUZ0	18.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.33
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XVA1	18.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.54
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XVB9	19.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.08
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVC7	14.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.13
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVD5	14.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.30
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVE3	14.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.39
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVF0	14.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.67
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVG8	15.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.25
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVH6	15.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.46
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVJ2	15.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.56
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVK0	15.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.88
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVL8	16.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.46
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVM6	16.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.58
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVN4	16.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.68
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVP9	16.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.78

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVQ7	16.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.86
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVR5	16.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.12
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVS3	18.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	1.15
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVT1	18.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	1.30
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVU9	18.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	1.38
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVV7	18.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.73
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVW5	14.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.33
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVX3	15.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.63
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVY1	15.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.80
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVZ8	15.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.78
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWA9	15.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.01
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWB7	15.50	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.46
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWC5	15.50	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.64
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWD3	15.50	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.63
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWE1	16.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.31
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWF8	16.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.49
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWG6	16.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.49
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWH4	16.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.73
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWJ0	16.50	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.20
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWK8	16.50	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.37
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWL6	16.50	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.38
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWM4	17.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.12
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWN2	17.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.28
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWP7	17.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.29
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWQ5	17.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.51
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWR3	18.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.03
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWS1	18.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.14
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWT9	18.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.16

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio	Issue Size	Issue Price on the Issue Date in EUR
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWU7	18.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.35
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWV5	19.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.13
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWW3	14.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.50
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWX1	15.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.16
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWY9	15.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.31
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWZ6	15.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.47
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXA7	15.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	0.54
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXB5	15.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.69
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXC3	16.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.34
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXD1	16.00	07.07.2009 - 17.09.2009	MCE	0.5	2,500,000	0.43
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXE9	16.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.51
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXF6	16.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	0.70
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXG4	16.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	0.92
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXH2	17.00	07.07.2009 - 20.08.2009	MCE	0.5	2,500,000	0.64
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXJ8	17.00	07.07.2009 - 15.10.2009	MCE	0.5	2,500,000	0.79
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXK6	17.00	07.07.2009 - 19.11.2009	MCE	0.5	2,500,000	1.00
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXL4	17.00	07.07.2009 - 17.12.2009	MCE	0.5	2,500,000	1.06
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXM2	17.00	07.07.2009 - 18.03.2010	MCE	0.5	2,500,000	1.20

### Securitisation

Each series of Warrants shall be represented by a permanent global bearer warrant (the "Global Warrant") which shall be deposited with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Spain whose commercial name is IBERCLEAR (the "Clearing System").

Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

### Status

The obligations under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).



**Minimum Trading Unit**

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

**Listing**

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

**Availability of documents**

These Final Terms, the Base Prospectus, the Supplement A and the Supplement B are available in their current form on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) at the Warrant Agent's office (Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid).

Whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of March 31, 2009 are available in their current form on the internet page of Commerzbank: [www.commerzbank.com](http://www.commerzbank.com).

**Payment Date**

July 9, 2009

**Settlement**

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

**Taxation***Withholding tax at source:*

All amounts payable under the Warrants will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will not pay any additional amounts to compensate the Warrantholder for such deduction or withholding.

*Taxes payable in Spain:*

This description is very general and does not intend to cover all considerations of a tax nature that may be significant in relation to a decision to invest in the Warrants. Potential investors should take into consideration the description and characteristics of each specific issue of Warrants and to consult with their lawyers or tax advisors in order to determine the tax implications for their specific situation (i.e., local regulations). Investors should likewise take into account the changes which may take place in the future in the tax laws and regulations in force at the present time.

1. Individuals or legal persons with residence in the Spanish territory

**Personal Income Tax**

In the case that the purchaser of the warrants is considered a taxpayer subject to the personal income tax (hereinafter, "PIT"), the purchase price paid for the Warrants will not be considered as a deductible expense, but as acquisition value which includes the expenses and commissions connected with the purchase of the Warrants paid by the purchaser.

The income obtained by the Warrantholder for selling the Warrants prior to the end of the Expiration Period will be considered as capital gain or loss under the terms of article 34 of the Law 35/2006, dated November 28, 2006, on the Personal Income Tax (hereinafter, "PIT Act"). The gain or loss shall be calculated as the difference between (i) the transfer price (after deduction of the expenses and commissions paid by the Warrantholder) and (ii) the acquisition value, as defined above.

Upon the exercise of the warrants (including the Automatic Exercise at the Expiration Date), capital gain or loss will be calculated as the difference between (i) the Cash Settlement Amount (after deduction of the expenses and commissions paid by the Warrantholder) and (ii) the acquisition value, as defined above.

In accordance with the provisions of the PIT Act, the capital gains will be exempt from withholding tax.

Gains or losses derived from the sale or exercise of the warrants will be taxed following the rules of the PIT Act.

#### *Corporate Income Tax*

In principle, the taxable income will be calculated by correcting, by application of the rules contained in the Corporate Income Tax Law, the accounting result determined in accordance with the applicable accounting legislation. As a consequence, Investors would be taxed depending on the specific accounting of the Warrant.

As a general rule, gains or losses realized by taxpayers subject to Corporate Income Tax either through the sale or the exercise of the Warrants will be included in their taxable income under the general provisions included in the Legislative Royal Decree 4/2004 of March 5, 2004, approving the Consolidated Text Act (CIT Act). Nevertheless, taxable income could arise before the sale or the exercise of the Warrants if its accounting implies the registration of losses and/or profits.

As stated before, capital gains will be exempt from withholding tax.

#### **2. Individuals or legal persons not resident in the Spanish territory**

As a general rule, according to section 13 of the Royal Decree 5/2004, March 5 on the Spanish non-resident income tax (hereinafter, "NRIT"), income obtained by non-Spanish residents holding the Warrants without permanent establishment in Spain will be considered as income obtained within the Spanish territory (and therefore, become taxable in Spain) only if such income derived from securities issued by an entity or person resident in the Spanish territory. Consequently, income from the Warrants should not be considered as obtained in the Spanish territory.

As a general rule, income obtained by a permanent establishment located in Spain of a non-resident would be subject to taxation, similar to that applicable to a Spanish company, without prejudice of the double taxation treaties signed by Spain.

#### **3. Other direct Taxes: Net wealth Tax and Inheritance and Gift Tax**

As a consequence of the holding of the Warrants, or its exercise or sale, other taxes could accrue. From January 2008 the Spanish Net Wealth Tax has been abolished.

#### ***Information on the Underlying Asset***

The asset underlying each series of Warrants are the shares detailed in the above table. Information on the shares and the respective companies is available on the internet page: [www.comdirect.com](http://www.comdirect.com).

**Selling Restrictions in the European Economic Area**

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"**Public Offering**" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

## Terms and Conditions of the Warrants

### § 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants will be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Spain (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

### § 2 (DEFINITIONS)

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

#### "Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in EUR multiplied with (ii) the Ratio.

#### "Exchange"

The Exchange is the stock exchange determined in paragraph 2.

"**Exchange Business Day**" means a day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Related Exchange will not be taken into account.

#### "Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

#### "Minimum Exercise Number of Warrants"

The Minimum Exercise Number of Warrants is 100 Warrants.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

**"Ratio"**

The Ratio is a decimal figure equal to the ratio detailed in paragraph 2.

**"Reference Price"** means the closing price of the Share as determined and published by the Exchange on the Valuation Date.

**"Share"**

The Share is the share determined in paragraph 2.

**"Strike Price"** means the price of the Share determined in paragraph 2.

**"Valuation Date"**

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

2. For each series of Warrants the terms "Share", "Strike Price", "Exercise Period", "Exchange" and "Ratio" shall have the following meaning:

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPD7	7.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPE5	7.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPF2	7.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPG0	7.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPH8	8.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPJ4	8.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPK2	8.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPL0	8.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPM8	8.50	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPN6	8.50	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPP1	8.50	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPQ9	8.50	07.07.2009 - 18.03.2010	MCE	0.5

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPR7	9.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPS5	9.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPT3	9.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPU1	9.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPV9	9.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPW7	9.50	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPX5	9.50	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPY3	9.50	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XPZ0	9.50	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQA1	10.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQB9	10.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQC7	10.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQD5	10.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQE3	11.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQF0	7.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQG8	7.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQH6	7.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQJ2	7.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQK0	8.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQL8	8.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQM6	8.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQN4	8.00	07.07.2009 - 19.11.2009	MCE	0.5

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQP9	8.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQQ7	9.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQR5	9.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQS3	9.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQT1	9.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQU9	9.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQV7	10.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQW5	10.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQX3	10.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQY1	10.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835	DE000CM4XQZ8	10.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRA9	7.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRB7	7.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRC5	7.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRD3	7.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRE1	7.50	07.07.2009 - 17.12.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRF8	8.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRG6	8.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRH4	8.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRJ0	8.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRK8	8.50	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRL6	8.50	07.07.2009 - 17.09.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRM4	8.50	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRN2	8.50	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRP7	8.50	07.07.2009 - 17.12.2009	MCE	0.5

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRQ5	8.50	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRR3	9.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRS1	9.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRT9	9.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRU7	9.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRV5	9.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRW3	9.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRX1	9.50	07.07.2009 - 20.08.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRY9	9.50	07.07.2009 - 17.09.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XRZ6	9.50	07.07.2009 - 15.10.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XSA7	9.50	07.07.2009 - 19.11.2009	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XSB5	9.50	07.07.2009 - 18.03.2010	MCE	0.5
Call	Banco Santander, S.A. ES0113900J37	DE000CM4XSC3	11.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSD1	7.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSE9	7.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSF6	7.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSG4	7.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSH2	7.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSJ8	8.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSK6	8.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSL4	8.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSM2	8.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSN0	8.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSP5	8.50	07.07.2009 - 17.09.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSQ3	9.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSR1	9.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSS9	9.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XST7	9.00	07.07.2009 - 19.11.2009	MCE	0.5



Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSU5	9.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSV3	9.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSW1	9.50	07.07.2009 - 17.09.2009	MCE	0.5
Put	Banco Santander, S.A. ES0113900J37	DE000CM4XSX9	10.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XSY7	7.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XSZ4	8.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTA5	8.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTB3	9.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTC1	9.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTD9	9.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTE7	10.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTF4	10.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Bankinter, S.A. ES0113679I37	DE000CM4XTG2	10.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTH0	7.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTJ6	7.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTK4	8.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTL2	9.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Bankinter, S.A. ES0113679I37	DE000CM4XTM0	9.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTN8	10.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTP3	12.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTQ1	13.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTR9	13.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTS7	15.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTT5	15.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTU3	16.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTV1	17.00	07.07.2009 - 18.03.2010	MCE	0.5

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTW9	10.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTX7	10.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTY5	12.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XTZ2	12.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XUA3	12.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XUB1	14.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Gamesa Corporacion Tecnologica S.A. ES0143416115	DE000CM4XUC9	14.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUD7	14.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUE5	14.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUF2	14.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUG0	14.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUH8	15.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUJ4	15.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUK2	15.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUL0	15.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUM8	16.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUN6	16.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUP1	16.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUQ9	16.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUR7	17.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUS5	17.00	07.07.2009 - 17.09.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUT3	17.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUU1	17.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUV9	17.00	07.07.2009 - 17.12.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUW7	17.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUX5	18.00	07.07.2009 - 20.08.2009	MCE	0.5

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUY3	18.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XUZ0	18.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XVA1	18.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Repsol YPF, S.A. ES0173516115	DE000CM4XVB9	19.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVC7	14.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVD5	14.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVE3	14.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVF0	14.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVG8	15.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVH6	15.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVJ2	15.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVK0	15.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVL8	16.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVM6	16.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVN4	16.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVP9	16.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVQ7	16.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVR5	16.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVS3	18.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVT1	18.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVU9	18.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Repsol YPF, S.A. ES0173516115	DE000CM4XVV7	18.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVW5	14.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVX3	15.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVY1	15.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XVZ8	15.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWA9	15.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWB7	15.50	07.07.2009 - 20.08.2009	MCE	0.5

Type	Share	ISIN	Strike Price in EUR	Exercise Period	Exchange	Ratio
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWC5	15.50	07.07.2009 - 15.10.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWD3	15.50	07.07.2009 - 19.11.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWE1	16.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWF8	16.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWG6	16.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWH4	16.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWJ0	16.50	07.07.2009 - 20.08.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWK8	16.50	07.07.2009 - 15.10.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWL6	16.50	07.07.2009 - 19.11.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWM4	17.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWN2	17.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWP7	17.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWQ5	17.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWR3	18.00	07.07.2009 - 20.08.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWS1	18.00	07.07.2009 - 15.10.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWT9	18.00	07.07.2009 - 19.11.2009	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWU7	18.00	07.07.2009 - 18.03.2010	MCE	0.5
Call	Telefónica, S.A. ES0178430E18	DE000CM4XWV5	19.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWW3	14.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWX1	15.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWY9	15.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XWZ6	15.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXA7	15.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXB5	15.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXC3	16.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXD1	16.00	07.07.2009 - 17.09.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXE9	16.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXF6	16.00	07.07.2009 - 19.11.2009	MCE	0.5

Type	Share	ISIN	Strike Price In EUR	Exercise Period	Exchange	Ratio
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXG4	16.00	07.07.2009 - 18.03.2010	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXH2	17.00	07.07.2009 - 20.08.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXJ8	17.00	07.07.2009 - 15.10.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXK6	17.00	07.07.2009 - 19.11.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXL4	17.00	07.07.2009 - 17.12.2009	MCE	0.5
Put	Telefónica, S.A. ES0178430E18	DE000CM4XXM2	17.00	07.07.2009 - 18.03.2010	MCE	0.5

### § 3

#### (OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantheader the right (the "Option Right"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantheaders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warrantheaders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantheader shall be carried out in accordance with the provisions of the following paragraphs:

(a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantheader shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the "Exercise Notice") must be presented to the Warrant Agent (§ 8) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant Agent. The Warrant Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

In the case of an Exercise Notice received by the Warrant Agent on a Payment Business Day during the Exercise Period before 5 p.m. (Madrid time), the date of exercise (the "Exercise Date") shall be the following Payment Business Day. In the case of an Exercise Notice received by the Warrant Agent on a Payment Business Day during the Exercise Period at or after 5 p.m. (Madrid time), the Exercise Date shall be the second Payment Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant Agent on the second Payment Business Day prior to the Expiration Date after 5 p.m. (Madrid time) or after such date, the provisions of the Automatic Exercise according to paragraph 4 shall apply.

(c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant Agent within the Exercise Period and which has not been automatically exercised on the Expiration Date shall be null and void.

(d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Settlement Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.]

4. Automatic Exercise on Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "Automatic Exercise"). In this case, the Expiration Date shall be the Valuation Date.

5. Settlement

- (a) The Issuer shall pay or cause to be paid not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**") the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.
- (b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.
- (c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all Warrants outstanding on the relevant

Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.

- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

#### § 4

#### (ADJUSTMENTS, EARLY TERMINATION, MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "**Early Termination by the Issuer**"). In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.
- (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to options or futures contracts relating to the Share made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)), provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 10.

- (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 shall apply *mutatis mutandis*.
2. For the purposes of this § 4 the following definitions shall apply:

"**Adjustment Event**" means:

- (a) any of the following actions taken by the Issuer of the underlying Shares (the "**Company**"): capital increases through issuance of new shares against capital

contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- (c) the adjustment of option or futures contracts relating to the Share at the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

**"Extraordinary Event"** means any of the following events:

- (a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Share on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Exchange or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (g) any other event being economically comparable to the before-mentioned events with regard to their effects.



**"Related Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Related Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Related Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 10.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Shares on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

3. If on the Valuation Date the Reference Price of the Share is not determined and published by the Exchange or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Share is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for five consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

## § 5

### (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. The Issuer reserves the right to issue from time to time without the consent of the Warrantheolders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

## § 6

### (TAXES)

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantheolders. The Issuer is entitled to withhold from payments to be

made under the Warrants any taxes, fees and/or duties payable by the Warrantholder in accordance with the previous sentence.

#### **§ 7 (STATUS)**

The obligations under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

#### **§ 8 (WARRANT AGENTS)**

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

#### **§ 9 (SUBSTITUTION OF ISSUER)**

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed

to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.

4. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

#### **§ 10 (NOTICES)**

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("*Boletín de Cotización de la Bolsa de Madrid*") (the "**Bulletin**").

#### **§ 11 (LIMITATION OF LIABILITY)**

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

#### **§ 12 (FINAL CLAUSES)**

1. The Warrants and the rights and duties of the Warrantheholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantheholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantheholders, i.e. that do not adversely affect the financial situation of the Warrantheholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.

4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main  
July 9, 2009

**COMMERZBANK**  
AKTIENGESELLSCHAFT

