

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Dirección de Mercados Primarios
Paseo de la Castellana, 19
28046 Madrid

Madrid, a 31 de enero de 2012

D. Guillermo Frühbeck Borrero, en nombre y representación del emisor, COMMERZBANK AKTIENGESELLSCHAFT, inscrita en el Registro Mercantil de Frankfurt am Main con el número de registro 32.000, y domiciliada en Kaiserplatz, 1, 60261 Frankfurt am Main.

CERTIFICA:

Que en relación con la verificación de la séptima emisión de warrants de COMMERZBANK AKTIENGESELLSCHAFT (en adelante, la “**Emisión**”):

- Que los warrants registrados con fecha 31 de enero de 2012, coinciden exactamente con los que se presentan en soporte informático en el disquete que se adjunta a la presente Certificación;

Y AUTORIZA

la difusión de la Emisión a través de la página web de la Comisión Nacional del Mercado de Valores.

Atentamente,

En nombre y representación de COMMERZBANK AKTIENGESELLSCHAFT

P.p.

D. Guillermo Frühbeck Borrero

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2012

with respect to the

Base Prospectus

dated 24 February 2011

relating to

**Warrants
relating to Shares
denominated 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

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 regarding the Securities where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Securities.

RISK FACTORS

The purchase of warrants issued (the "**Warrants**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Warrants in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Warrants is not exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Warrants themselves.

Moreover, additional risks that are not known at the date of preparation of the Base Prospectus and these Final Terms or are currently believed to be immaterial could likewise have an adverse effect on the value of the Warrants.

The occurrence of one or more of the risks disclosed in the Base Prospectus, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Warrant, even result in the **total loss** of the investor's capital.

Investors should purchase the Warrants only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Warrants must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and/or the information contained or incorporated by reference in the Base Prospectus or any applicable supplement and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Warrants;
- understand thoroughly the Terms and Conditions pertaining to the Warrants and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Warrants. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus, any supplement and/or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

The Warrants may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Warrants. Therefore, potential investors should study carefully the risks associated with an investment in the Warrants (with regard to the Issuer, the type of Warrants and/or the Underlying, as applicable), as well as any other information contained in the Base Prospectus, any supplements thereto as well as these Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Warrants, potential investors should ensure that they fully understand the mechanics of the relevant Warrants and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Warrants should in each case consider carefully whether the Warrants are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Warrants is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Securities at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 24 February 2011.

Special risks relating to plain Warrants

- **General**

Warrants will grant the investor to the right to receive the payment of a Cash Amount corresponding to the difference, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions. Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

The value of the Warrant in the secondary market will normally undergo a corresponding development: a call warrant will normally (i.e. by leaving out of account any other factors relevant for the formation of Warrant prices) lose value if the price of its Underlying falls. Conversely, the value of a put warrant will fall if the price of its Underlying rises.

"American warrants" are Warrants that can be exercised during the Exercise Period. If they are not exercised during the Exercise Period – as provided for in the relevant Terms and Conditions – the Warrants will be deemed automatically exercised on the last day of the Exercise Period, provided that the Cash Amount is a positive amount (Automatic Exercise).

The right to receive the Underlying itself instead of the Cash Amount is excluded.

- **Loss risks**

Warrants are particularly risky investment instruments that entail the risk of a complete loss of the purchase price paid for the Warrants. This will specifically be the case if the Underlying's Reference Price does not exceed (in the case of Call Warrants) or is not below (in the case of Put Warrants) the Strike and, in view of the remaining term of the Warrants, it can no longer be expected that the Underlying's Reference Price will move in the desired direction once more in time before the expiry of the Warrants. It must be noted that a change in the price of the Warrants' Underlying (e.g. a share), or even the non-materialisation of an expected change therein, may result in a disproportionate change in the Warrants' value and may even render them worthless.

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

In addition, investors bear the risk that the Issuer's financial situation may deteriorate - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer might therefore default on the payments due under the Warrants.

- **Adjustments and termination by the Issuer**

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

In addition, the Issuer may be entitled to terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items..

- **No regular income**

The Warrants represent neither a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Warrants through income generated in connection therewith.

- **Warrants are unsecured obligations (Status)**

The obligations under the Warrants constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Warrants. **Under these circumstances, a total loss of the investor's capital might be possible.**

The Issuer may enter into hedging transactions in the relevant underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively inure to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the underlying or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and those responsible for the underlying.

- **Risk factors relating to the Underlying**

The value of a Warrant's Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Warrants.

Warrants relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. 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 in companies which have their statutory seat or significant business operations in countries with limited certainty of law 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 that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Warrants that are linked to such shares.

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

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as Underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Warrants will, subject to more detailed provisions set out in the Terms and Conditions of the Warrants, be entitled to adjust the Terms and Conditions and/or terminate the Warrants.

GENERAL INFORMATION

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in these Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in these 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 these Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus dated 24 February 2011 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, for the period of twelve months following the date of the Base Prospectus copies of the Articles of Association in their current version, the Financial Statements and Management Report of the Issuer as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (audited) and the Interim Report of the Commerzbank Group as of 30 September 2011 (reviewed) are available for inspection at the head office of the Issuer (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain Warrants relating to Shares denominated in EUR as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange. The series of Warrants have an issue size and an initial issue price per Warrant as detailed in the following table.

Characteristics

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3WZ97	EUR 16.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.46
Call	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3X009	EUR 18.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.26
Put	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3X017	EUR 14.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.12
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3X025	EUR 12.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	400,000	EUR 0.53
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3X033	EUR 14.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	400,000	EUR 0.14
Put	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3X041	EUR 11.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	400,000	EUR 0.15

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3X058	EUR 65.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.42
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3X066	EUR 75.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.13
Put	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3X074	EUR 65.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.78
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3X082	EUR 10.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.57
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3X090	EUR 12.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.14
Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3X0A5	EUR 8.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.03
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3X0B3	EUR 20.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.69
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3X0C1	EUR 24.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.23
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3X0D9	EUR 28.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.05
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3X0E7	EUR 20.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.21
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3X0F4	EUR 11.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.98
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3X0G2	EUR 13.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.31
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3X0H0	EUR 15.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.03
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3X0J6	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.27
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3X0K4	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.15
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3X0L2	EUR 2.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	400,000	EUR 0.46
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3X0M0	EUR 3.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	400,000	EUR 0.17
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3X0N8	EUR 3.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.64
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3X0P3	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.34
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3X0Q1	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.17
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3X0R9	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.10
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3X0S7	EUR 2.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.11
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3X0T5	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.42
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X0U3	EUR 4.50	24.01.2012 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.76

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X0V1	EUR 4.50	24.01.2012 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.02
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X0W9	EUR 5.00	24.01.2012 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.54
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X0X7	EUR 5.00	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.07
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X0Y5	EUR 5.50	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.12
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X0Z2	EUR 6.00	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.20
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X108	EUR 5.00	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.11
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X116	EUR 5.50	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.16
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X124	EUR 6.00	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.26
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X132	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.09
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X140	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.13
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X157	EUR 5.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.19
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X165	EUR 6.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.28
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X173	EUR 6.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.43
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X181	EUR 4.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.83
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X199	EUR 4.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.16
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1A3	EUR 5.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.22
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1B1	EUR 5.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.64
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1C9	EUR 5.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.29
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1D7	EUR 5.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.46
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1E5	EUR 6.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.39
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1F2	EUR 6.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.31
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1G0	EUR 6.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.20
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1H8	EUR 6.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.53
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1J4	EUR 7.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.13
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1K2	EUR 7.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.08

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1L0	EUR 8.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.06
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3X1M8	EUR 10.00	24.01.2012 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.12
Call	Shares of BANKIA, S.A. (ISIN ES0113307039)	DE000CM3X1N6	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.37
Call	Shares of BANKIA, S.A. (ISIN ES0113307039)	DE000CM3X1P1	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.19
Call	Shares of BANKIA, S.A. (ISIN ES0113307039)	DE000CM3X1Q9	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.09
Put	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3X1R7	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.11
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3X1S5	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 1.25
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3X1T3	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.83
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3X1U1	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.51
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X1V9	EUR 5.00	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.05
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X1W7	EUR 5.50	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.08
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X1X5	EUR 6.00	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.14
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X1Y3	EUR 6.50	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.21
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X1Z0	EUR 4.50	24.01.2012 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.03
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X207	EUR 5.00	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.07
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X215	EUR 5.50	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.11
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X223	EUR 6.00	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.17
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X231	EUR 6.50	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.25
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X249	EUR 4.50	24.01.2012 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.05
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X256	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.09
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X264	EUR 5.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.14
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X272	EUR 6.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.20
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X280	EUR 6.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.28
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X298	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.06
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2A1	EUR 5.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 1.01

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2B9	EUR 5.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.16
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2C7	EUR 5.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.22
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2D5	EUR 5.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.82
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2E3	EUR 6.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.64
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2F0	EUR 6.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.29
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2G8	EUR 6.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.39
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2H6	EUR 6.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.48
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2J2	EUR 7.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.51
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2K0	EUR 7.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.35
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2L8	EUR 8.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.16
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2M6	EUR 9.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.07
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2N4	EUR 5.00	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.21
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2P9	EUR 5.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.28
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2Q7	EUR 5.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.86
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2R5	EUR 6.00	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.69
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2S3	EUR 6.00	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.36
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2T1	EUR 6.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.46
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2U9	EUR 6.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.54
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2V7	EUR 7.00	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.58
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2W5	EUR 7.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.30
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2X3	EUR 8.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.15
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3X2Y1	EUR 9.50	24.01.2012 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.07
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3X2Z8	EUR 20.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.28
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3X306	EUR 22.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.05
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3X314	EUR 24.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.01

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	DE000CM3X322	EUR 3.75	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	300,000	EUR 0.18
Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	DE000CM3X330	EUR 4.25	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	300,000	EUR 0.01
Put	Shares of Caixabank, S.A. (ISIN ES0140609019)	DE000CM3X348	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	300,000	EUR 0.01
Call	Shares of Caixabank, S.A. (ISIN ES0140609019)	DE000CM3X355	EUR 0.60	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	200,000	EUR 0.04
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3X363	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.44
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3X371	EUR 16.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	150,000	EUR 0.08
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3X389	EUR 0.25	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0	150,000	EUR 0.07
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3X397	EUR 0.30	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0	150,000	EUR 0.04
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3X3A9	EUR 9.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.51
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3X3B7	EUR 10.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.35
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3X3C5	EUR 11.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.24
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3X3D3	EUR 19.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.69
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3X3E1	EUR 21.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.34
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3X3F8	EUR 23.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.14
Put	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3X3G6	EUR 19.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 1.27
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3H4	EUR 3.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.20
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3J0	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.09
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3K8	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.03
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3L6	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.01
Put	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3M4	EUR 2.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.02
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3N2	EUR 3.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.24

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3P7	EUR 3.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.13
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3Q5	EUR 4.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.07
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3R3	EUR 4.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.03
Put	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3X3S1	EUR 2.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.04
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3X3T9	EUR 13.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.31
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3X3U7	EUR 15.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.06
Put	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3X3V5	EUR 11.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.15
Call	Shares of Grifols, S.A. (ISIN ES0171996012)	DE000CM3X3W3	EUR 13.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.69
Call	Shares of Grifols, S.A. (ISIN ES0171996012)	DE000CM3X3X1	EUR 15.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.22
Put	Shares of Grifols, S.A. (ISIN ES0171996012)	DE000CM3X3Y9	EUR 13.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.31
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X3Z6	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.15
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X405	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.57
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X413	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.14
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X421	EUR 5.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.05
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X439	EUR 6.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.02
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X447	EUR 6.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.01
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X454	EUR 4.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.26
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X462	EUR 5.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.73
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X470	EUR 5.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.22
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X488	EUR 5.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.10
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X496	EUR 6.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.05
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3X4A7	EUR 6.50	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	1.0	2,000,000	EUR 0.02
Put	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3X4B5	EUR 60.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	750,000	EUR 0.38
Call	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3X4C3	EUR 65.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	750,000	EUR 1.00

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3X4D1	EUR 70.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	750,000	EUR 0.52
Call	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3X4E9	EUR 75.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	750,000	EUR 0.23
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3X4F6	EUR 10.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.58
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3X4G4	EUR 12.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.16
Put	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3X4H2	EUR 10.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.27
Put	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3X4J8	EUR 1.75	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.07
Call	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3X4K6	EUR 1.75	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.35
Call	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3X4L4	EUR 2.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.20
Call	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3X4M2	EUR 2.25	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.10
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4N0	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.71
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4P5	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.33
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4Q3	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.15
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4R1	EUR 5.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.07
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4S9	EUR 3.75	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 1.21
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4T7	EUR 4.75	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.40
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3X4U5	EUR 5.25	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.23
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3X4V3	EUR 2.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.23
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3X4W1	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.02
Call	Shares of MEDIASAT ESPAÑA, S.A. (ISIN ES0152503035)	DE000CM3X4X9	EUR 4.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	200,000	EUR 0.61
Call	Shares of MEDIASAT ESPAÑA, S.A. (ISIN ES0152503035)	DE000CM3X4Y7	EUR 5.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	200,000	EUR 0.19
Call	Shares of MEDIASAT ESPAÑA, S.A. (ISIN ES0152503035)	DE000CM3X4Z4	EUR 6.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	200,000	EUR 0.07
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3X504	EUR 2.25	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.48
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3X512	EUR 19.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.74
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3X520	EUR 21.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.45

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3X538	EUR 23.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.24
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3X546	EUR 25.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.12
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3X553	EUR 20.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.60
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3X561	EUR 24.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.22
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3X579	EUR 0.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	200,000	EUR 0.30
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3X587	EUR 1.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	200,000	EUR 0.04
Call	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3X595	EUR 32.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 1.80
Call	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3X5A4	EUR 34.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 1.17
Call	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3X5B2	EUR 38.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.36
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5C0	EUR 22.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.80
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5D8	EUR 22.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.77
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5E6	EUR 20.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.71
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5F3	EUR 22.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 1.11
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5G1	EUR 22.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.98
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5H9	EUR 24.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.55
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3X5J5	EUR 26.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.29
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3X5K3	EUR 3.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.33
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3X5L1	EUR 4.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.11
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3X5M9	EUR 5.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.03
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3X5N7	EUR 26.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.35
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3X5P2	EUR 30.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.15
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3X5Q0	EUR 34.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.05
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3X5R8	EUR 28.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.22
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3X5S6	EUR 28.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.27

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3X5T4	EUR 32.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.12
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X5U2	EUR 12.00	24.01.2012 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.71
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X5V0	EUR 12.00	24.01.2012 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.06
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X5W8	EUR 11.00	24.01.2012 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.02
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X5X6	EUR 12.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.78
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X5Y4	EUR 12.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.40
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X5Z1	EUR 13.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.46
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X603	EUR 13.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.61
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X611	EUR 14.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.91
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X629	EUR 14.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.24
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X637	EUR 15.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 1.30
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X645	EUR 15.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.12
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X652	EUR 16.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.06
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3X660	EUR 17.00	24.01.2012 - 21.09.2012	Madrid Stock Exchange (MCE)	0.5	3,000,000	EUR 0.03
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3X678	EUR 1.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.54
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3X686	EUR 2.00	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.24
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3X694	EUR 2.50	24.01.2012 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.08
Call	Shares of Alcatel Lucent, S.A. (ISIN FR0000130007)	DE000CM3X6A2	EUR 1.75	24.01.2012 - 15.06.2012	Euronext Paris S.A.	1.0	750,000	EUR 0.17
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3X6B0	EUR 14.00	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.61
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3X6C8	EUR 16.00	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.38
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3X6D6	EUR 18.00	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.21
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3X6E4	EUR 15.00	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.25
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3X6F1	EUR 9.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.5	500,000	EUR 1.52
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3X6G9	EUR 11.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.5	500,000	EUR 0.73
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3X6H7	EUR 14.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.5	500,000	EUR 0.09

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3X6J3	EUR 9.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.5	500,000	EUR 0.23
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3X6K1	EUR 30.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.1	1,000,000	EUR 0.71
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3X6L9	EUR 35.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.1	1,000,000	EUR 0.38
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3X6M7	EUR 40.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.1	1,000,000	EUR 0.16
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3X6N5	EUR 25.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.1	1,000,000	EUR 0.12
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3X6P0	EUR 25.00	24.01.2012 - 15.06.2012	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.83
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3X6Q8	EUR 30.00	24.01.2012 - 15.06.2012	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.46
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3X6R6	EUR 35.00	24.01.2012 - 15.06.2012	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.19
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3X6S4	EUR 9.00	24.01.2012 - 15.06.2012	Frankfurt Stock Exchange (XETRA)	1.0	2,000,000	EUR 0.22
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3X6T2	EUR 10.00	24.01.2012 - 15.06.2012	Frankfurt Stock Exchange (XETRA)	1.0	2,000,000	EUR 0.05
Put	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3X6U0	EUR 8.00	24.01.2012 - 15.06.2012	Frankfurt Stock Exchange (XETRA)	1.0	2,000,000	EUR 0.45
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3X6V8	EUR 12.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.04
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3X6W6	EUR 14.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.01
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3X6X4	EUR 11.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.18
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3X6Y2	EUR 8.00	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.21
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3X6Z9	EUR 6.50	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.58
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3X702	EUR 6.00	24.01.2012 - 15.06.2012	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.22
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3X710	EUR 4.00	24.01.2012 - 15.06.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.28
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3X728	EUR 5.00	24.01.2012 - 15.06.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.11
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3X736	EUR 6.00	24.01.2012 - 15.06.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.05
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3X744	EUR 3.50	24.01.2012 - 15.06.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.14
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3X751	EUR 21.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.67
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3X769	EUR 23.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.45

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3X777	EUR 25.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.29
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3X785	EUR 27.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.17
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3X793	EUR 21.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.50
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3X7A0	EUR 38.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.65
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3X7B8	EUR 40.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.40
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3X7C6	EUR 44.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.11
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3X7D4	EUR 36.00	24.01.2012 - 15.06.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.20

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Securitisation

The 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. The right of the holders of Warrants (the "**Warrantholders**") to 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.

Minimum Trading Unit

One (1) Warrant

Listing

The application for the listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona has been submitted.

Payment Date

26 January 2012

Information regarding the underlying

The asset underlying the Warrants are the shares detailed in the above table. Information on the shares underlying the Warrants is available on the internet page of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
Euronext Amsterdam N.V.	www.euronext.com
Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com

Relevant Exchange	Internet Page
Euronext Paris S.A.	www.euronext.com
Madrid Stock Exchange (MCE)	www.bolsamadrid.es

TAXATION

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the holders of the Warrants. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the holders of the Warrants in accordance with the previous sentence.

Taxation in the Kingdom of Spain

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 Warranholder 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 Warranholder 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 Warranholder) 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 Warranholder) 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 article 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.

TERMS AND CONDITIONS

§ 1 FORM

1. The Warrants (the "**Warrants**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") 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 (IBERCLEAR) (the "**Clearing System**").
2. Definitive warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to 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.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 2 DEFINITIONS

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

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

"**Exercise Period**" shall be the period set out in paragraph 2.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Relevant Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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 respective 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.

"**Minimum Exercise Number of Warrants**" is 100 Warrants.

"**Strike**" shall be the price set out in paragraph 2.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.

"**Ratio**" shall be expressed as a decimal figure and be the ratio set out in paragraph 2.

"**Reference Price**" shall be the price of the Share last determined and published by the Relevant Exchange on any day (closing price).

"**Relevant Exchange**" is the exchange referred to in paragraph 2.

"**Underlying**" shall be the security referred to in paragraph 2 (the "**Share**").

The "**Valuation Date**" shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Share is not determined and published by the Relevant 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 Relevant Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Share is still not determined and published by the Relevant Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days beyond the Exercise Period, and if also on such day the Reference Price of the Share is not determined and published by the Relevant 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 9.

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3W4J9	EUR 17.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3W4K7	EUR 19.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3W4L5	EUR 15.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3W4M3	EUR 11.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3W4N1	EUR 13.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3W4P6	EUR 9.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3W4Q4	EUR 60.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3W4R2	EUR 60.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3W4S0	EUR 70.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3W4T8	EUR 9.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3W4U6	EUR 9.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3W4V4	EUR 11.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3W4W2	EUR 27.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3W4X0	EUR 29.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3W4Y8	EUR 25.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3W4Z5	EUR 10.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3W506	EUR 12.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3W514	EUR 14.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3W522	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3W530	EUR 4.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3W548	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3W555	EUR 2.75	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3W563	EUR 3.25	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3W571	EUR 3.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3W589	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3W597	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3W5A5	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3W5B3	EUR 3.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5C1	EUR 4.50	20.10.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5D9	EUR 5.50	20.10.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5E7	EUR 5.50	20.10.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5F4	EUR 5.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5G2	EUR 5.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5H0	EUR 5.50	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5J6	EUR 5.50	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5K4	EUR 6.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5L2	EUR 6.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5M0	EUR 6.50	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5N8	EUR 6.50	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5P3	EUR 5.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5Q1	EUR 5.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5R9	EUR 6.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5S7	EUR 6.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5T5	EUR 6.50	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5U3	EUR 6.50	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5V1	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5W9	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5X7	EUR 5.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5Y5	EUR 5.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W5Z2	EUR 6.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W605	EUR 6.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W613	EUR 5.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W621	EUR 5.50	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W639	EUR 6.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W647	EUR 6.50	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W654	EUR 7.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W662	EUR 5.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W670	EUR 5.50	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W688	EUR 6.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W696	EUR 6.50	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6A3	EUR 7.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6B1	EUR 5.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6C9	EUR 5.50	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6D7	EUR 6.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6E5	EUR 6.50	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6F2	EUR 7.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6G0	EUR 7.50	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6H8	EUR 8.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6J4	EUR 4.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6K2	EUR 5.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6L0	EUR 6.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6M8	EUR 6.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6N6	EUR 7.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6P1	EUR 7.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6Q9	EUR 8.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6R7	EUR 9.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6S5	EUR 10.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6T3	EUR 6.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6U1	EUR 7.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6V9	EUR 8.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6W7	EUR 6.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6X5	EUR 7.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3W6Y3	EUR 8.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Español de Crédito, S.A. (ISIN ES0113440038)	DE000CM3W6Z0	EUR 4.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Español de Crédito, S.A. (ISIN ES0113440038)	DE000CM3W704	EUR 5.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of BANKIA, S.A. (ISIN ES0113307039)	DE000CM3W712	EUR 3.75	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of BANKIA, S.A. (ISIN ES0113307039)	DE000CM3W720	EUR 4.25	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3W738	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3W746	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3W753	EUR 4.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3W761	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W779	EUR 5.50	20.10.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W787	EUR 6.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W795	EUR 5.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7A1	EUR 5.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7B9	EUR 6.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7C7	EUR 5.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7D5	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7E3	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7F0	EUR 5.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7G8	EUR 5.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7H6	EUR 6.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7J2	EUR 6.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7K0	EUR 6.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7L8	EUR 5.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7M6	EUR 5.50	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7N4	EUR 6.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7P9	EUR 6.50	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7Q7	EUR 7.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7R5	EUR 7.50	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7S3	EUR 5.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7T1	EUR 5.50	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7U9	EUR 6.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7V7	EUR 6.50	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7W5	EUR 7.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7X3	EUR 7.50	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7Y1	EUR 5.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W7Z8	EUR 5.50	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W803	EUR 6.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W811	EUR 6.50	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W829	EUR 7.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W837	EUR 8.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3W845	EUR 9.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3W852	EUR 19.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3W860	EUR 21.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3W878	EUR 23.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares 'of' Caixabank, S.A. (ISIN ES0140609019)	DE000CM3W886	EUR 3.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares 'of' Caixabank, S.A. (ISIN ES0140609019)	DE000CM3W894	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares 'of' Caixabank, S.A. (ISIN ES0140609019)	DE000CM3W8A9	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares 'of' Caixabank, S.A. (ISIN ES0140609019)	DE000CM3W8B7	EUR 3.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares 'of' Deoleo, S.A. (ISIN ES0110047919)	DE000CM3W8C5	EUR 0.30	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares 'of' Deoleo, S.A. (ISIN ES0110047919)	DE000CM3W8D3	EUR 0.40	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3W8E1	EUR 3.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3W8F8	EUR 3.50	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3W8G6	EUR 13.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3W8H4	EUR 14.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3W8J0	EUR 13.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3W8K8	EUR 14.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3W8L6	EUR 15.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3W8M4	EUR 17.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3W8N2	EUR 19.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3W8P7	EUR 21.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3W8Q5	EUR 0.15	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3W8R3	EUR 0.20	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3W8S1	EUR 7.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3W8T9	EUR 8.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3W8U7	EUR 8.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3W8V5	EUR 9.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3W8W3	EUR 10.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3W8X1	EUR 18.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3W8Y9	EUR 20.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3W8Z6	EUR 22.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3W902	EUR 18.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W910	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W928	EUR 3.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W936	EUR 3.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W944	EUR 3.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W951	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W969	EUR 4.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3W977	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3W985	EUR 12.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3W993	EUR 12.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3W9A7	EUR 14.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grifols, S.A. (ISIN ES0171996012)	DE000CM3W9B5	EUR 13.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grifols, S.A. (ISIN ES0171996012)	DE000CM3W9C3	EUR 15.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Grifols, S.A. (ISIN ES0171996012)	DE000CM3W9D1	EUR 13.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3W9E9	EUR 4.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3W9F6	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3W9G4	EUR 5.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3W9H2	EUR 6.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3W9J8	EUR 6.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3W9K6	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3W9L4	EUR 55.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3W9M2	EUR 60.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3W9N0	EUR 70.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3W9P5	EUR 80.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3W9Q3	EUR 11.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3W9R1	EUR 13.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3W9S9	EUR 11.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3W9T7	EUR 1.75	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3W9U5	EUR 1.75	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3W9V3	EUR 2.25	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3W9W1	EUR 3.75	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3W9X9	EUR 2.25	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3W9Y7	EUR 2.75	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3W9Z4	EUR 3.25	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of MEDIASAT ESPAÑA, S.A. (ISIN ES0152503035)	DE000CM3WA05	EUR 4.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares 'of' Meliá Hotels International S.A. (ISIN ES0176252718)	DE000CM3WA13	EUR 5.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares 'of' Meliá Hotels International S.A. (ISIN ES0176252718)	DE000CM3WA21	EUR 6.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3WA39	EUR 3.25	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3WA47	EUR 3.75	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3WA54	EUR 21.00	20.10.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3WA62	EUR 23.00	20.10.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3WA70	EUR 18.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3WA88	EUR 20.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3WA96	EUR 22.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3WB04	EUR 1.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3WB12	EUR 1.20	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3WB20	EUR 31.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3WB38	EUR 35.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3WB46	EUR 39.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WB53	EUR 20.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WB61	EUR 20.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WB79	EUR 21.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WB87	EUR 22.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WB95	EUR 22.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WC03	EUR 26.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WC11	EUR 17.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WC29	EUR 19.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WC37	EUR 20.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WC45	EUR 21.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3WC52	EUR 23.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3WC60	EUR 4.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3WC78	EUR 5.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3WC86	EUR 6.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Solaria Energía y Medio Ambiente, S.A. (ISIN ES0165386014)	DE000CM3WC94	EUR 1.25	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Solaria Energía y Medio Ambiente, S.A. (ISIN ES0165386014)	DE000CM3WD02	EUR 1.75	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3WD10	EUR 26.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3WD28	EUR 28.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3WD36	EUR 26.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WD44	EUR 12.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WD51	EUR 13.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WD69	EUR 13.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WD77	EUR 14.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WD85	EUR 15.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WD93	EUR 15.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE01	EUR 16.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE19	EUR 16.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE27	EUR 17.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE35	EUR 17.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE43	EUR 18.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE50	EUR 18.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE68	EUR 19.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE76	EUR 20.00	20.10.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE84	EUR 12.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WE92	EUR 13.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF00	EUR 13.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF18	EUR 14.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF26	EUR 15.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF34	EUR 15.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF42	EUR 16.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF59	EUR 16.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF67	EUR 17.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF75	EUR 17.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF83	EUR 18.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WF91	EUR 18.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG09	EUR 19.00	20.10.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG17	EUR 13.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG25	EUR 13.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG33	EUR 14.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG41	EUR 14.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG58	EUR 15.00	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG66	EUR 12.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG74	EUR 12.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG82	EUR 13.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WG90	EUR 13.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH08	EUR 14.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH16	EUR 14.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH24	EUR 15.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH32	EUR 15.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH40	EUR 16.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH57	EUR 17.00	20.10.2011 - 20.04.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH65	EUR 12.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH73	EUR 12.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH81	EUR 13.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WH99	EUR 13.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ06	EUR 14.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ14	EUR 14.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ22	EUR 15.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ30	EUR 15.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ48	EUR 16.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ55	EUR 17.00	20.10.2011 - 18.05.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ63	EUR 12.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ71	EUR 12.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ89	EUR 13.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WJ97	EUR 13.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK03	EUR 14.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK11	EUR 14.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK29	EUR 15.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK37	EUR 15.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK45	EUR 16.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK52	EUR 17.00	20.10.2011 - 15.06.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK60	EUR 13.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK78	EUR 14.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK86	EUR 16.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WK94	EUR 18.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL02	EUR 20.00	20.10.2011 - 21.12.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL10	EUR 13.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL28	EUR 14.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL36	EUR 16.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL44	EUR 18.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL51	EUR 20.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL69	EUR 23.00	20.10.2011 - 20.12.2013	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL77	EUR 13.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL85	EUR 14.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WL93	EUR 16.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WM01	EUR 18.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WM19	EUR 20.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3WM27	EUR 23.00	20.10.2011 - 19.12.2014	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3WM35	EUR 1.50	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3WM43	EUR 1.70	20.10.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Alcatel Lucent, S.A. (ISIN FR0000130007)	DE000CM3WM50	EUR 2.25	20.10.2011 - 15.06.2012	Euronext Paris S.A.	1.0
Call	Shares of Alcatel Lucent, S.A. (ISIN FR0000130007)	DE000CM3WM68	EUR 2.75	20.10.2011 - 15.06.2012	Euronext Paris S.A.	1.0
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3WM76	EUR 14.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3WM84	EUR 13.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3WM92	EUR 15.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3WN00	EUR 17.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3WN18	EUR 19.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.2
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3WN26	EUR 8.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3WN34	EUR 10.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3WN42	EUR 12.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3WN59	EUR 15.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.5
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3WN67	EUR 25.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3WN75	EUR 30.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3WN83	EUR 35.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3WN91	EUR 40.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.1
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3WP08	EUR 30.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.1
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3WP16	EUR 25.00	20.10.2011 - 15.03.2012	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3WP24	EUR 30.00	20.10.2011 - 15.03.2012	Frankfurt Stock Exchange (XETRA)	0.1
Put	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3WP32	EUR 25.00	20.10.2011 - 15.03.2012	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3WP40	EUR 9.50	20.10.2011 - 15.03.2012	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3WP57	EUR 10.50	20.10.2011 - 15.03.2012	Frankfurt Stock Exchange (XETRA)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3WP65	EUR 8.50	20.10.2011 - 15.03.2012	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM3WP73	EUR 24.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM3WP81	EUR 26.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM3WP99	EUR 22.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3WQ07	EUR 13.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3WQ15	EUR 15.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3WQ23	EUR 13.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3WQ31	EUR 6.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.5
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3WQ49	EUR 7.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.5
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3WQ56	EUR 5.00	20.10.2011 - 16.03.2012	Euronext Amsterdam N.V.	0.5
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3WQ64	EUR 18.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3WQ72	EUR 22.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3WQ80	EUR 26.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3WQ98	EUR 20.00	20.10.2011 - 16.03.2012	Euronext Paris S.A.	0.2

§ 3 OPTION RIGHT

- The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount (rounded, if necessary, to the next eurocent (EUR 0.01) with EUR 0.005 rounded upwards) in accordance with these Terms and Conditions.

The "**Cash Amount**" shall be equal to the product of (i) the amount by which the Reference Price on the Valuation Date exceeds the Strike (in the case of Call Warrants) or is exceeded by the Strike (in the case of Put Warrants) and (ii) the Ratio.

- The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
- Any exercise of Warrants by the Warrantholder 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 Warrantholder 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 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 any Payment Business Day during the Exercise Period before 5:00 p.m. (Madrid time) up to the second Payment Business Day prior to the last day of the Exercise Period before 5:00 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 any Payment Business Day during the Exercise Period at or after 5:00 p.m. (Madrid time) up to the third Payment Business Day prior to the last day of the Exercise Period at or after 5:00 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 last day of the Exercise Period at or after 5:00 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 last day of the Exercise Period 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 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 the last day of the Exercise Period

Any Warrants which have not been exercised by the Warrantholder by the last day of the Exercise Period will be automatically exercised on the last day of the Exercise Period without the need of any action by or on behalf of the Warrantholder, if the Cash Amount is a positive amount (the "**Automatic Exercise**"). In this case, the last day of the Exercise Period 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 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 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 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; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.

- a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike and the Ratio may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Futures Exchange makes an adjustment by

replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 9.

Any adjustment in accordance with this § 4 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warrantholder not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

2. "**Adjustment Event**" means:

- a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment; or
- b) any of the following actions taken by the issuer of the underlying Share (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 ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) 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; or
- d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

3. "**Extraordinary Event**" means:

- a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

- b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Company or the announcement of the Relevant Exchange that the listing of the Share at the Relevant 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 Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
 - c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) 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;
 - d) 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;
 - e) 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
 - f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. **"Futures 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 Futures 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 Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and will make notification thereof in accordance with § 9.
5. The Issuer may also terminate the Warrants according to paragraph 1 in the case of 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; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. 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.

§ 6 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).

§ 7
WARRANT AGENT

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the warrant agent (the "**Warrant Agent**").
2. The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer shall be entitled at any time to appoint another bank of international standing as Warrant Agent. Such appointment and the effective date shall be notified in accordance with § 9.
3. The Warrant Agent acting in such capacity act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agent on the one hand and the Warranholders on the other hand. The Warrant Agent is 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.

§ 8
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warranholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 9.

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 § 8, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. 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 Warranholder against any tax, duty, assessment or governmental charge imposed on such Warranholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warranholders 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.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

Notices relating to the Warrants shall be published in the electronic version of the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the internet page www.warrants.commerzbank.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 9). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Warrant Agent.

§ 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Warrantholder (as declared and proved by evidence in the Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1 on

which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantheolders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantheolders. Notice of any such correction or amendment shall be given to the Warrantheolders in accordance with § 9.
6. If the Warrantheolder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 to 5, the Warrantheolders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 26 January 2012

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