

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 12 March 2010

with respect to the

**Base Prospectus**

dated 5 March 2010

relating to

**Warrants  
relating to Shares  
denominated in EUR**

to be publicly offered in the Republic of France and  
to be admitted to trading on a regulated market in the Republic of France

***In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 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 this Final Terms or 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 this 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 this 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 this 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 this 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 5 March 2010.***

### **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, possibly converted into EUR, multiplied by the Ratio by which the Reference Price of the Underlying (e.g. a share, index, commodity (e.g. a precious metal), exchange rate, bond or futures contract) 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.

"European warrants" are Warrants that will be deemed automatically exercised on the Exercise Date, provided that the Cash Amount is positive (Automatic Exercise). It is not possible to exercise these Warrants prior to the Exercise Date.

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 early terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Early Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)).

- **No regular income**

The Warrants neither represent a claim as 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.

- **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.

***Particular risks of Warrants with shares as Underlying***

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 INFORMATIONEN

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

### 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 this Final Terms. The Issuer hereby declares that the information contained in this 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 this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Final Terms or any other information supplied in connection with this 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 5 March 2010 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](http://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, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Annual Reports of the Commerzbank Group for the financial years of 2007 and 2008 and the audited Interim Report of the Commerzbank Group for the period ended 31 September 2009 (reviewed by an auditor) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at [www.commerzbank.com](http://www.commerzbank.com) for a period of twelve months following the date of the Base Prospectus.

### Offer and Sale

Commerzbank publicly offers in the Republic of France from 12 March 2010 Warrants relating to Shares denominated in EUR each with an issue size and at an issue price per Warrant as detailed below.

### Characteristics

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Accor S.A. (ISIN FR0000120404)	DE000CM6UPS6	EUR 37.00	16.06.2010	Paris Stock Exchange	0.2	2,100,000	EUR 0.57
Call	Shares of Accor S.A. (ISIN FR0000120404)	DE000CM6UPT4	EUR 43.00	15.09.2010	Paris Stock Exchange	0.2	2,100,000	EUR 0.32
Call	Shares of Aéroports de Paris (ISIN FR0010340141)	DE000CM6UPU2	EUR 58.00	16.06.2010	Paris Stock Exchange	0.1	500,000	EUR 0.32
Call	Shares of Aéroports de Paris (ISIN FR0010340141)	DE000CM6UPV0	EUR 64.00	16.06.2010	Paris Stock Exchange	0.1	500,000	EUR 0.12
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPW8	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.27
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPX6	EUR 11.00	16.06.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.12

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPY4	EUR 12.00	15.09.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.12
Put	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPZ1	EUR 9.00	16.06.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.14
Put	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UQA2	EUR 8.00	15.09.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.09
Call	Shares of Altran Technologies ( ISIN FR0000034639)	DE000CM6UQB0	EUR 3.50	16.06.2010	Paris Stock Exchange	1	1,200,000	EUR 0.16
Put	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM6UQC8	EUR 85.00	16.06.2010	Paris Stock Exchange	0.1	1,800,000	EUR 0.26
Call	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM6UQD6	EUR 92.00	15.09.2010	Paris Stock Exchange	0.1	1,800,000	EUR 0.34
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQE4	EUR 2.10	16.06.2010	Paris Stock Exchange	1	4,600,000	EUR 0.28
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQF1	EUR 2.30	16.06.2010	Paris Stock Exchange	1	4,600,000	EUR 0.18
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQG9	EUR 2.70	16.06.2010	Paris Stock Exchange	1	4,600,000	EUR 0.07
Put	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQH7	EUR 1.80	16.06.2010	Paris Stock Exchange	1	4,600,000	EUR 0.07
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQJ3	EUR 2.70	15.09.2010	Paris Stock Exchange	1	4,600,000	EUR 0.19
Put	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQK1	EUR 2.25	15.09.2010	Paris Stock Exchange	1	4,600,000	EUR 0.19
Call	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQL9	EUR 45.00	16.06.2010	Paris Stock Exchange	0.1	3,300,000	EUR 0.43
Put	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQM7	EUR 40.00	16.06.2010	Paris Stock Exchange	0.1	3,300,000	EUR 0.10
Call	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQN5	EUR 50.00	15.09.2010	Paris Stock Exchange	0.1	3,300,000	EUR 0.26
Put	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQP0	EUR 40.00	15.09.2010	Paris Stock Exchange	0.1	3,300,000	EUR 0.21
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQQ8	EUR 30.00	15.09.2010	Amsterdam Stock Exchange	0.2	5,400,000	EUR 0.30
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQR6	EUR 30.50	16.06.2010	Amsterdam Stock Exchange	0.2	5,400,000	EUR 0.24
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQS4	EUR 35.00	15.09.2010	Amsterdam Stock Exchange	0.2	5,400,000	EUR 0.35
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQT2	EUR 27.50	16.06.2010	Amsterdam Stock Exchange	0.2	5,400,000	EUR 0.45
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQU0	EUR 25.00	15.09.2010	Amsterdam Stock Exchange	0.2	5,400,000	EUR 0.40
Call	Shares of Atos Origin S.A. (ISIN FR0000051732)	DE000CM6UQV8	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2	1,800,000	EUR 0.40
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQW6	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5	4,200,000	EUR 0.58
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQX4	EUR 16.00	16.06.2010	Paris Stock Exchange	0.5	4,200,000	EUR 0.18
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQY2	EUR 18.00	16.06.2010	Paris Stock Exchange	0.5	4,200,000	EUR 0.36
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQZ9	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5	4,200,000	EUR 0.56
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6URA0	EUR 16.00	15.09.2010	Paris Stock Exchange	0.5	4,200,000	EUR 0.34
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6URB8	EUR 13.00	15.09.2010	Paris Stock Exchange	0.5	4,200,000	EUR 0.53
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URC6	EUR 52.00	16.06.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.42
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URD4	EUR 57.00	16.06.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.32
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URE2	EUR 63.00	16.06.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.17
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URF9	EUR 52.00	15.09.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.51
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URG7	EUR 55.00	15.09.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.37
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URH5	EUR 58.00	15.09.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.24
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URJ1	EUR 60.00	15.12.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.31
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URK9	EUR 49.00	16.06.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.34
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URL7	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.65
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URM5	EUR 51.00	15.09.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.56
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URN3	EUR 48.00	15.09.2010	Paris Stock Exchange	0.1	5,800,000	EUR 0.73
Call	Shares of BOUYGUES S.A. (ISIN FR0000120503)	DE000CM6URP8	EUR 33.00	16.06.2010	Paris Stock Exchange	0.1	9,000,000	EUR 0.22

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of BOUYGUES S.A. (ISIN FR0000120503)	DE000CM6URQ6	EUR 38.00	15.09.2010	Paris Stock Exchange	0.1	9,000,000	EUR 0.15
Put	Shares of BOUYGUES S.A. (ISIN FR0000120503)	DE000CM6URR4	EUR 32.00	15.09.2010	Paris Stock Exchange	0.1	9,000,000	EUR 0.24
Call	Shares of Cap Gemini S.A. (ISIN FR0000125338)	DE000CM6URS2	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.51
Put	Shares of Cap Gemini S.A. (ISIN FR0000125338)	DE000CM6URT0	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.22
Call	Shares of Carrefour S.A. (ISIN FR0000120172)	DE000CM6URU8	EUR 33.00	16.06.2010	Paris Stock Exchange	0.2	4,500,000	EUR 1.49
Call	Shares of Carrefour S.A. (ISIN FR0000120172)	DE000CM6URV6	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2	4,500,000	EUR 0.23
Put	Shares of Carrefour S.A. (ISIN FR0000120172)	DE000CM6URW4	EUR 29.00	16.06.2010	Paris Stock Exchange	0.2	4,500,000	EUR 0.21
Call	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM6URX2	EUR 61.00	16.06.2010	Paris Stock Exchange	0.1	2,100,000	EUR 0.11
Call	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM6URY0	EUR 63.00	15.09.2010	Paris Stock Exchange	0.1	2,100,000	EUR 0.02
Put	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM6URZ7	EUR 54.00	16.06.2010	Paris Stock Exchange	0.1	2,100,000	EUR 0.47
Call	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM6USA8	EUR 17.00	16.06.2010	Paris Stock Exchange	0.2	1,800,000	EUR 0.27
Call	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM6USB6	EUR 23.00	15.09.2010	Paris Stock Exchange	0.2	1,800,000	EUR 0.06
Call	Shares of Club Méditerranée (ISIN FR0000121568)	DE000CM6USC4	EUR 12.00	16.06.2010	Paris Stock Exchange	0.5	1,300,000	EUR 0.24
Call	Shares of Club Méditerranée (ISIN FR0000121568)	DE000CM6USD2	EUR 14.00	15.09.2010	Paris Stock Exchange	0.5	1,300,000	EUR 0.13
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USE0	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5	5,600,000	EUR 0.66
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USF7	EUR 12.00	16.06.2010	Paris Stock Exchange	0.5	5,600,000	EUR 0.20
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USG5	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5	5,600,000	EUR 0.04
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USH3	EUR 11.00	15.09.2010	Paris Stock Exchange	0.5	5,600,000	EUR 0.55
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USJ9	EUR 13.00	15.09.2010	Paris Stock Exchange	0.5	5,600,000	EUR 4.21
Put	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USK7	EUR 9.00	16.06.2010	Paris Stock Exchange	0.5	5,600,000	EUR 0.24
Put	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USL5	EUR 10.00	15.09.2010	Paris Stock Exchange	0.5	5,600,000	EUR 0.81
Call	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM6USM3	EUR 43.00	16.06.2010	Paris Stock Exchange	0.1	7,100,000	EUR 0.26
Call	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM6USN1	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1	7,100,000	EUR 0.27
Put	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM6USP6	EUR 44.00	16.06.2010	Paris Stock Exchange	0.1	7,100,000	EUR 0.30
Call	Shares of Groupe Derichebourg (ISIN FR0000053381)	DE000CM6USQ4	EUR 3.00	16.06.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.07
Call	Shares of Groupe Derichebourg (ISIN FR0000053381)	DE000CM6USR2	EUR 3.50	15.09.2010	Paris Stock Exchange	0.5	2,500,000	EUR 0.04
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM6USS0	EUR 17.00	16.06.2010	Paris Stock Exchange	0.25	4,100,000	EUR 0.06
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM6UST8	EUR 17.00	15.09.2010	Paris Stock Exchange	0.25	4,100,000	EUR 0.15
Put	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM6USU6	EUR 14.00	16.06.2010	Paris Stock Exchange	0.25	4,100,000	EUR 0.19
Call	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USV4	EUR 35.00	16.06.2010	Paris Stock Exchange	0.2	4,100,000	EUR 0.66
Call	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USW2	EUR 38.50	16.06.2010	Paris Stock Exchange	0.2	4,100,000	EUR 0.33
Call	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USX0	EUR 40.00	15.09.2010	Paris Stock Exchange	0.2	4,100,000	EUR 0.40
Put	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USY8	EUR 33.00	16.06.2010	Paris Stock Exchange	0.2	4,100,000	EUR 0.17
Put	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USZ5	EUR 37.50	16.06.2010	Paris Stock Exchange	0.2	4,100,000	EUR 0.56
Put	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6UTA6	EUR 35.00	15.09.2010	Paris Stock Exchange	0.2	4,100,000	EUR 0.47
Call	Shares of EDF Energies Nouvelles (ISIN FR0010400143)	DE000CM6UTB4	EUR 42.00	15.09.2010	Paris Stock Exchange	0.1	1,900,000	EUR 0.18



Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Eramet S.A (ISIN FR0000131757)	DE000CM6UTC2	EUR 260.00	16.06.2010	Paris Stock Exchange	0.02	1,700,000	EUR 0.26
Call	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM6UTD0	EUR 47.00	16.06.2010	Paris Stock Exchange	0.2	1,400,000	EUR 0.09
Call	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM6UTE8	EUR 48.00	15.09.2010	Paris Stock Exchange	0.2	1,400,000	EUR 0.16
Put	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM6UTF5	EUR 42.00	16.06.2010	Paris Stock Exchange	0.2	1,400,000	EUR 0.23
Call	Shares of Faurecia SA (ISIN FR0000121147)	DE000CM6UTG3	EUR 14.00	16.06.2010	Paris Stock Exchange	0.25	1,600,000	EUR 0.18
Call	Shares of Faurecia SA (ISIN FR0000121147)	DE000CM6UTH1	EUR 17.00	16.06.2010	Paris Stock Exchange	0.25	1,600,000	EUR 0.02
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTJ7	EUR 15.00	16.06.2010	Paris Stock Exchange	0.5	3,500,000	EUR 1.10
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTK5	EUR 16.00	16.06.2010	Paris Stock Exchange	0.5	3,500,000	EUR 0.62
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTL3	EUR 17.00	15.09.2010	Paris Stock Exchange	0.5	3,500,000	EUR 0.35
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTM1	EUR 18.00	15.09.2010	Paris Stock Exchange	0.5	3,500,000	EUR 0.08
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTN9	EUR 13.00	16.06.2010	Paris Stock Exchange	0.5	3,500,000	EUR 0.03
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTP4	EUR 15.00	15.09.2010	Paris Stock Exchange	0.5	3,500,000	EUR 0.33
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTQ2	EUR 24.00	16.06.2010	Paris Stock Exchange	0.2	5,700,000	EUR 0.59
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTR0	EUR 28.00	16.06.2010	Paris Stock Exchange	0.2	5,700,000	EUR 0.13
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTS8	EUR 27.00	15.09.2010	Paris Stock Exchange	0.2	5,700,000	EUR 0.31
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTT6	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2	5,700,000	EUR 0.11
Put	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTU4	EUR 22.00	16.06.2010	Paris Stock Exchange	0.2	5,700,000	EUR 0.05
Put	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTV2	EUR 24.00	15.09.2010	Paris Stock Exchange	0.2	5,700,000	EUR 0.11
Call	Shares of Gemalto N.V. (ISIN NL0000400653)	DE000CM6UTW0	EUR 40.00	16.06.2010	Paris Stock Exchange	0.2	1,000,000	EUR 0.29
Call	Shares of Gemalto N.V. (ISIN NL0000400653)	DE000CM6UTX8	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2	1,000,000	EUR 0.02
Call	Shares of Groupe Steria SCA (ISIN FR0000072910)	DE000CM6UTY6	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2	1,300,000	EUR 0.01
Call	Shares of Groupe Eurotunnel S.A. (ISIN FR0010533075)	DE000CM6UTZ3	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5	1,400,000	EUR 0.01
Call	Shares of HAVAS SA (ISIN FR0000121881)	DE000CM6UUA4	EUR 3.50	16.06.2010	Paris Stock Exchange	1	3,400,000	EUR 0.09
Call	Shares of HAVAS SA (ISIN FR0000121881)	DE000CM6UUB2	EUR 3.50	15.09.2010	Paris Stock Exchange	1	3,400,000	EUR 0.16
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUC0	EUR 46.00	16.06.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.32
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUD8	EUR 49.00	16.06.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.18
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUE6	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.05
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUF3	EUR 53.00	15.09.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.26
Put	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUG1	EUR 45.00	16.06.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.30
Put	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUH9	EUR 40.00	16.06.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.14
Put	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUI5	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1	4,300,000	EUR 0.28
Call	Shares of LAGARDÈRE SCA (ISIN FR000130213)	DE000CM6UUK3	EUR 27.00	16.06.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.28
Call	Shares of LAGARDÈRE SCA (ISIN FR000130213)	DE000CM6UUL1	EUR 29.00	15.09.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.17
Put	Shares of LAGARDÈRE SCA (ISIN FR000130213)	DE000CM6UUM9	EUR 25.00	16.06.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.26
Call	Shares of Legrand SA (ISIN FR0010307819)	DE000CM6UUN7	EUR 26.00	16.06.2010	Paris Stock Exchange	0.2	1,200,000	EUR 0.00
Call	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUP2	EUR 75.00	16.06.2010	Paris Stock Exchange	0.1	2,700,000	EUR 0.36
Put	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUQ0	EUR 70.00	16.06.2010	Paris Stock Exchange	0.1	2,700,000	EUR 0.22
Call	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUR8	EUR 80.00	15.09.2010	Paris Stock Exchange	0.1	2,700,000	EUR 0.29
Put	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUS6	EUR 70.00	15.09.2010	Paris Stock Exchange	0.1	2,700,000	EUR 0.35

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUT4	EUR 77.00	16.06.2010	Paris Stock Exchange	0.1	2,600,000	EUR 0.45
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUU2	EUR 92.00	16.06.2010	Paris Stock Exchange	0.1	2,600,000	EUR 0.26
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUU0	EUR 90.00	15.09.2010	Paris Stock Exchange	0.1	2,600,000	EUR 0.41
Put	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUW8	EUR 75.00	15.09.2010	Paris Stock Exchange	0.1	2,600,000	EUR 0.48
Call	Shares of Etablissements Maurel et Prom S.A. (ISIN FR0000051070)	DE000CM6UUX6	EUR 12.00	16.06.2010	Paris Stock Exchange	0.5	800,000	EUR 0.70
Put	Shares of Etablissements Maurel et Prom S.A. (ISIN FR0000051070)	DE000CM6UUY4	EUR 11.00	16.06.2010	Paris Stock Exchange	0.5	800,000	EUR 0.24
Call	Shares of Etablissements Maurel et Prom S.A. (ISIN FR0000051070)	DE000CM6UUZ1	EUR 14.00	15.09.2010	Paris Stock Exchange	0.5	800,000	EUR 0.43
Call	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM6UVA2	EUR 57.00	15.09.2010	Paris Stock Exchange	0.1	3,000,000	EUR 0.25
Put	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM6UVB0	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1	3,000,000	EUR 0.30
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM6UVC8	EUR 3.50	16.06.2010	Paris Stock Exchange	1	2,000,000	EUR 0.62
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM6UVD6	EUR 5.00	16.06.2010	Paris Stock Exchange	1	2,000,000	EUR 0.15
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM6UVE4	EUR 5.00	15.09.2010	Paris Stock Exchange	1	2,000,000	EUR 0.33
Call	Shares of Nexans SA (ISIN FR0000044448)	DE000CM6UVF1	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1	1,000,000	EUR 0.18
Call	Shares of Nexans SA (ISIN FR0000044448)	DE000CM6UVG9	EUR 60.00	15.09.2010	Paris Stock Exchange	0.1	1,000,000	EUR 0.25
Call	Shares of NicOx S.A. (ISIN FR0000074130)	DE000CM6UVH7	EUR 5.00	16.06.2010	Paris Stock Exchange	0.2	2,500,000	EUR 0.11
Call	Shares of NicOx S.A. (ISIN FR0000074130)	DE000CM6UVJ3	EUR 6.20	16.06.2010	Paris Stock Exchange	0.2	2,500,000	EUR 0.03
Call	Shares of NicOx S.A. (ISIN FR0000074130)	DE000CM6UVK1	EUR 7.00	15.09.2010	Paris Stock Exchange	0.2	2,500,000	EUR 0.06
Call	Shares of PagesJaunes Groupe (ISIN FR0010096354)	DE000CM6UVL9	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5	1,800,000	EUR 0.34
Call	Shares of PagesJaunes Groupe (ISIN FR0010096354)	DE000CM6UVM7	EUR 9.00	15.09.2010	Paris Stock Exchange	0.5	1,800,000	EUR 0.14
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVN5	EUR 18.00	16.06.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.45
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVP0	EUR 20.00	16.06.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.25
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVQ8	EUR 22.00	16.06.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.12
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVR6	EUR 20.00	15.09.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.36
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVS4	EUR 24.00	15.09.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.17
Put	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVT2	EUR 16.00	16.06.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.11
Put	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVU0	EUR 18.00	16.06.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.23
Put	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVV8	EUR 17.00	15.09.2010	Paris Stock Exchange	0.2	5,300,000	EUR 0.20
Call	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVW6	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1	2,800,000	EUR 0.34
Call	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVX4	EUR 61.00	16.06.2010	Paris Stock Exchange	0.1	2,800,000	EUR 0.10
Call	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVY2	EUR 62.00	15.09.2010	Paris Stock Exchange	0.1	2,800,000	EUR 0.16
Put	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVZ9	EUR 50.00	16.06.2010	Paris Stock Exchange	0.1	2,800,000	EUR 0.12
Call	Shares of PPR SA (ISIN FR0000131906)	DE000CM6UWA0	EUR 83.00	16.06.2010	Paris Stock Exchange	0.1	2,500,000	EUR 0.39
Call	Shares of PPR SA (ISIN FR0000131906)	DE000CM6UWB8	EUR 100.00	15.09.2010	Paris Stock Exchange	0.1	2,500,000	EUR 0.32
Call	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	DE000CM6UWC6	EUR 33.00	15.09.2010	Paris Stock Exchange	0.2	1,300,000	EUR 0.25
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWD4	EUR 28.00	16.06.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.72

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWE2	EUR 32.50	16.06.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.28
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWF9	EUR 37.00	16.06.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.08
Put	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWG7	EUR 25.00	16.06.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.20
Put	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWH5	EUR 29.00	16.06.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.45
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWJ1	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.67
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWK9	EUR 34.00	15.09.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.34
Put	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWL7	EUR 28.00	15.09.2010	Paris Stock Exchange	0.2	3,400,000	EUR 0.54
Call	Shares of Rhodia S.A. (ISIN FR0000120131)	DE000CM6UWM5	EUR 17.00	16.06.2010	Paris Stock Exchange	0.5	800,000	EUR 0.40
Call	Shares of Rhodia S.A. (ISIN FR0000120131)	DE000CM6UWN3	EUR 16.00	15.09.2010	Paris Stock Exchange	0.5	800,000	EUR 0.85
Call	Shares of Safran S.A. (ISIN FR0000073272)	DE000CM6UWP8	EUR 18.00	16.06.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.35
Call	Shares of Safran S.A. (ISIN FR0000073272)	DE000CM6UWQ6	EUR 20.00	16.06.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.13
Call	Shares of Safran S.A. (ISIN FR0000073272)	DE000CM6UWR4	EUR 19.00	15.09.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.39
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWS2	EUR 32.00	16.06.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.78
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWT0	EUR 35.50	16.06.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.40
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWU8	EUR 37.00	16.06.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.28
Put	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWV6	EUR 35.00	16.06.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.61
Put	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWW4	EUR 30.00	16.06.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.21
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWX2	EUR 36.00	15.09.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.54
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWY0	EUR 39.00	15.09.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.33
Put	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWZ7	EUR 33.00	15.09.2010	Paris Stock Exchange	0.2	2,900,000	EUR 0.60
Call	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXA8	EUR 52.50	16.06.2010	Paris Stock Exchange	0.1	5,600,000	EUR 0.29
Call	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXB6	EUR 57.50	16.06.2010	Paris Stock Exchange	0.1	5,600,000	EUR 0.08
Call	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXC4	EUR 57.00	15.09.2010	Paris Stock Exchange	0.1	5,600,000	EUR 0.19
Put	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXD2	EUR 52.50	16.06.2010	Paris Stock Exchange	0.1	5,600,000	EUR 0.27
Put	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXE0	EUR 52.00	15.09.2010	Paris Stock Exchange	0.1	5,600,000	EUR 0.41
Call	Shares of Schneider Electric S.A. (ISIN FR0000121972)	DE000CM6UXF7	EUR 84.00	15.09.2010	Paris Stock Exchange	0.1	2,000,000	EUR 0.38
Put	Shares of Schneider Electric S.A. (ISIN FR0000121972)	DE000CM6UXG5	EUR 77.00	16.06.2010	Paris Stock Exchange	0.1	2,000,000	EUR 0.55
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXH3	EUR 38.00	16.06.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.46
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXJ9	EUR 42.50	16.06.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.22
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXK7	EUR 36.00	16.06.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.20
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXL5	EUR 40.00	16.06.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.34
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXM3	EUR 42.00	15.09.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.41
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXN1	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.28
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXP6	EUR 38.00	15.09.2010	Paris Stock Exchange	0.1	7,500,000	EUR 0.33
Call	Shares of Sodexo S.A. (ISIN FR0000121220)	DE000CM6UXQ4	EUR 50.00	16.06.2010	Paris Stock Exchange	0.2	1,400,000	EUR 0.29
Call	Shares of Sodexo S.A. (ISIN FR0000121220)	DE000CM6UXR2	EUR 48.00	15.09.2010	Paris Stock Exchange	0.2	1,400,000	EUR 0.48
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXS0	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5	1,100,000	EUR 0.71
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXT8	EUR 17.50	16.06.2010	Paris Stock Exchange	0.5	1,100,000	EUR 0.08
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXU6	EUR 12.00	15.09.2010	Paris Stock Exchange	0.5	1,100,000	EUR 0.67
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXV4	EUR 15.00	15.09.2010	Paris Stock Exchange	0.5	1,100,000	EUR 0.39

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXW2	EUR 18.00	15.09.2010	Paris Stock Exchange	0.5	1,100,000	EUR 0.23
Call	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	DE000CM6UXX0	EUR 7.00	15.09.2010	Paris Stock Exchange	0.5	3,200,000	EUR 0.15
Put	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	DE000CM6UXY8	EUR 6.50	16.06.2010	Paris Stock Exchange	0.5	3,200,000	EUR 0.13
Put	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CM6UXZ5	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5	2,200,000	EUR 0.14
Call	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CM6UYA6	EUR 18.00	15.09.2010	Paris Stock Exchange	0.5	2,200,000	EUR 0.15
Put	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CM6UYB4	EUR 14.00	15.09.2010	Paris Stock Exchange	0.5	2,200,000	EUR 0.27
Call	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYC2	EUR 56.00	16.06.2010	Paris Stock Exchange	0.2	1,200,000	EUR 0.15
Put	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYD0	EUR 50.00	16.06.2010	Paris Stock Exchange	0.2	1,200,000	EUR 0.54
Call	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYE8	EUR 60.00	15.09.2010	Paris Stock Exchange	0.2	1,200,000	EUR 0.31
Put	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYF5	EUR 49.00	15.09.2010	Paris Stock Exchange	0.2	1,200,000	EUR 0.49
Call	Shares of THALES S.A. (ISIN FR0000121329)	DE000CM6UYG3	EUR 30.00	16.06.2010	Paris Stock Exchange	0.2	1,300,000	EUR 0.23
Call	Shares of THALES S.A. (ISIN FR0000121329)	DE000CM6UYH1	EUR 34.00	15.09.2010	Paris Stock Exchange	0.2	1,300,000	EUR 0.05
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYJ7	EUR 1.00	16.06.2010	Paris Stock Exchange	2	2,600,000	EUR 0.10
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYK5	EUR 1.00	15.09.2010	Paris Stock Exchange	2	2,600,000	EUR 0.15
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYL3	EUR 1.20	15.09.2010	Paris Stock Exchange	2	2,600,000	EUR 0.04
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYM1	EUR 1.40	15.09.2010	Paris Stock Exchange	2	2,600,000	EUR 0.01
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYN9	EUR 1.60	15.09.2010	Paris Stock Exchange	2	2,600,000	EUR 0.00
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYP4	EUR 39.00	16.06.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.53
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYQ2	EUR 40.00	16.06.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.43
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYR0	EUR 36.00	16.06.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.17
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYS8	EUR 40.00	15.09.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.46
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYT6	EUR 44.00	15.09.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.29
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYU4	EUR 48.00	15.09.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.17
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYV2	EUR 42.00	15.09.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.68
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYW0	EUR 39.00	15.09.2010	Paris Stock Exchange	0.2	3,700,000	EUR 0.68
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UYX8	EUR 9.00	16.06.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.42
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UYU6	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.21
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UYZ3	EUR 11.00	16.06.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.10
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UZA3	EUR 11.00	15.09.2010	Paris Stock Exchange	0.5	1,200,000	EUR 0.12
Call	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZB1	EUR 140.00	16.06.2010	Paris Stock Exchange	0.05	1,700,000	EUR 0.42
Call	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZC9	EUR 155.00	16.06.2010	Paris Stock Exchange	0.05	1,700,000	EUR 0.13
Put	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZD7	EUR 130.00	16.06.2010	Paris Stock Exchange	0.05	1,700,000	EUR 0.24
Call	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZE5	EUR 160.00	15.09.2010	Paris Stock Exchange	0.05	1,700,000	EUR 0.18
Call	Shares of Valeo S.A. (ISIN FR0000130338)	DE000CM6UZF2	EUR 22.00	16.06.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.42
Call	Shares of Valeo S.A. (ISIN FR0000130338)	DE000CM6UZG0	EUR 26.00	15.09.2010	Paris Stock Exchange	0.2	2,300,000	EUR 0.29
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZH8	EUR 147.00	16.06.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.32
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UJ4	EUR 165.00	16.06.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.10
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UJK2	EUR 180.00	16.06.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.04
Put	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZL0	EUR 140.00	16.06.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.59
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZM8	EUR 145.00	15.09.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.53

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZN6	EUR 160.00	15.09.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.28
Put	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZP1	EUR 125.00	15.09.2010	Paris Stock Exchange	0.05	2,200,000	EUR 0.42
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZZQ9	EUR 22.00	16.06.2010	Paris Stock Exchange	0.25	3,400,000	EUR 0.67
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZR7	EUR 26.00	16.06.2010	Paris Stock Exchange	0.25	3,400,000	EUR 0.20
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZS5	EUR 27.00	15.09.2010	Paris Stock Exchange	0.25	3,400,000	EUR 0.26
Put	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZT3	EUR 24.00	16.06.2010	Paris Stock Exchange	0.25	3,400,000	EUR 4.50
Call	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZU1	EUR 46.00	16.06.2010	Paris Stock Exchange	0.2	2,700,000	EUR 0.64
Put	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZV9	EUR 38.00	16.06.2010	Paris Stock Exchange	0.2	2,700,000	EUR 0.45
Call	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZW7	EUR 39.00	15.09.2010	Paris Stock Exchange	0.2	2,700,000	EUR 0.55
Call	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZX5	EUR 43.00	15.09.2010	Paris Stock Exchange	0.2	2,700,000	EUR 0.30
Put	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZY3	EUR 35.00	15.09.2010	Paris Stock Exchange	0.2	2,700,000	EUR 0.44
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6UZZ0	EUR 20.00	16.06.2010	Paris Stock Exchange	0.25	6,600,000	EUR 0.03
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAA4	EUR 21.00	16.06.2010	Paris Stock Exchange	0.25	6,600,000	EUR 0.01
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAB2	EUR 19.00	15.09.2010	Paris Stock Exchange	0.25	6,600,000	EUR 0.16
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAC0	EUR 21.00	15.09.2010	Paris Stock Exchange	0.25	6,600,000	EUR 0.04
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAD8	EUR 19.00	15.09.2010	Paris Stock Exchange	0.25	6,600,000	EUR 0.59
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAE6	EUR 17.00	15.09.2010	Paris Stock Exchange	0.25	6,600,000	EUR 0.30
Call	Shares of ZODIAC SA (ISIN FR0000125684)	DE000CM6VAF3	EUR 35.00	16.06.2010	Paris Stock Exchange	0.1	1,500,000	EUR 0.24
Call	Shares of ZODIAC SA (ISIN FR0000125684)	DE000CM6VAG1	EUR 36.00	15.09.2010	Paris Stock Exchange	0.1	1,500,000	EUR 0.30
Put	Shares of ZODIAC SA (ISIN FR0000125684)	DE000CM6VAH9	EUR 30.00	16.06.2010	Paris Stock Exchange	0.1	1,500,000	EUR 0.14
Call	Shares of Wendel SA (ISIN FR0000121204)	DE000CM6VAJ5	EUR 45.00	16.06.2010	Paris Stock Exchange	0.1	1,300,000	EUR 0.13
Call	Shares of Wendel SA (ISIN FR0000121204)	DE000CM6VAK3	EUR 50.00	16.06.2010	Paris Stock Exchange	0.1	1,300,000	EUR 0.04
Call	Shares of Wendel SA (ISIN FR0000121204)	DE000CM6VAL1	EUR 50.00	15.09.2010	Paris Stock Exchange	0.1	1,300,000	EUR 0.10
Call	Shares of Iliad SA (ISIN FR0004035913)	DE000CM6VAM9	EUR 80.00	16.06.2010	Paris Stock Exchange	0.05	1,300,000	EUR 0.12
Call	Shares of Iliad SA (ISIN FR0004035913)	DE000CM6VAN7	EUR 90.00	16.06.2010	Paris Stock Exchange	0.05	1,300,000	EUR 0.20
Call	Shares of Arkema SA (FR0010313833)	DE000CM6VAP2	EUR 27.00	16.06.2010	Paris Stock Exchange	0.2	1,100,000	EUR 0.05
Call	Shares of Arkema SA (FR0010313833)	DE000CM6VAQ0	EUR 33.00	16.06.2010	Paris Stock Exchange	0.2	1,100,000	EUR 0.03
Call	Shares of CNP Assurance SA (ISIN FR0000120222)	DE000CM6VAR8	EUR 70.00	16.06.2010	Paris Stock Exchange	0.1	800,000	EUR 0.26
Call	Shares of CNP Assurance SA (ISIN FR0000120222)	DE000CM6VAS6	EUR 80.00	16.06.2010	Paris Stock Exchange	0.1	800,000	EUR 0.07
Call	Shares of CNP Assurance SA (ISIN FR0000120222)	DE000CM6VAT4	EUR 75.00	15.09.2010	Paris Stock Exchange	0.1	800,000	EUR 0.26
Call	Shares of AEGON N.V. (ISIN NL0000303709)	DE000CM6VAU2	EUR 5.50	15.09.2010	Paris Stock Exchange	0.5	4,400,000	EUR 0.07
Call	Shares of AEGON N.V. (ISIN NL0000303709)	DE000CM6VAV0	EUR 5.00	15.09.2010	Paris Stock Exchange	0.5	4,400,000	EUR 0.13
Put	Shares of AEGON N.V. (ISIN NL0000303709)	DE000CM6VAW8	EUR 4.50	16.06.2010	Paris Stock Exchange	0.5	4,400,000	EUR 0.12
Call	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VAX6	EUR 7.50	15.09.2010	Brussels Stock Exchange	0.5	1,600,000	EUR 0.17
Call	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VAY4	EUR 7.00	16.06.2010	Brussels Stock Exchange	0.5	1,600,000	EUR 0.19
Put	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VAZ1	EUR 6.00	16.06.2010	Brussels Stock Exchange	0.5	1,600,000	EUR 0.11
Put	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VBA2	EUR 5.50	16.06.2010	Brussels Stock Exchange	0.5	1,600,000	EUR 0.04
Call	Shares of Akzo Nobel N.V. (ISIN NL0000009132)	DE000CM6VBB0	EUR 42.00	15.09.2010	Amsterdam Stock Exchange	0.1	1,400,000	EUR 0.22
Call	Shares of Akzo Nobel N.V. (ISIN NL0000009132)	DE000CM6VBC8	EUR 40.00	16.06.2010	Amsterdam Stock Exchange	0.1	1,400,000	EUR 0.21
Put	Shares of Akzo Nobel N.V. (ISIN NL0000009132)	DE000CM6VBD6	EUR 36.00	16.06.2010	Amsterdam Stock Exchange	0.1	1,400,000	EUR 0.17

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Anheuser-Busch Inbev N.V. (ISIN BE0003793107)	DE000CM6VBE4	EUR 40.00	16.06.2010	Brussels Stock Exchange	0.25	1,100,000	EUR 0.37
Call	Shares of Anheuser-Busch Inbev N.V. (ISIN BE0003793107)	DE000CM6VBF1	EUR 40.00	15.09.2010	Brussels Stock Exchange	0.25	1,100,000	EUR 0.49
Put	Shares of Anheuser-Busch Inbev N.V. (ISIN BE0003793107)	DE000CM6VBG9	EUR 35.00	16.06.2010	Brussels Stock Exchange	0.25	1,100,000	EUR 0.39
Call	Shares of Belgacom NV (ISIN DE0005103006)	DE000CM6VBH7	EUR 32.00	16.06.2010	Brussels Stock Exchange	0.25	800,000	EUR 0.01
Call	Shares of Belgacom NV (ISIN DE0005103006)	DE000CM6VBJ3	EUR 29.00	16.06.2010	Brussels Stock Exchange	0.25	800,000	EUR 0.09
Put	Shares of Belgacom NV (ISIN DE0005103006)	DE000CM6VBK1	EUR 25.00	16.06.2010	Brussels Stock Exchange	0.25	800,000	EUR 0.22
Call	Shares of NV Bekaert SA (ISIN BE0003780948)	DE000CM6VBL9	EUR 125.00	16.06.2010	Brussels Stock Exchange	0.05	900,000	EUR 0.39
Call	Shares of NV Bekaert SA (ISIN BE0003780948)	DE000CM6VBM7	EUR 130.00	15.09.2010	Brussels Stock Exchange	0.05	900,000	EUR 0.33
Call	Shares of Établissements Franz Colruyt S.A. (ISIN BE0003775898)	DE000CM6VBN5	EUR 190.00	15.09.2010	Brussels Stock Exchange	0.05	600,000	EUR 0.63
Call	Shares of Delhaize Group S.A. (ISIN BE0003562700)	DE000CM6VBP0	EUR 63.00	16.06.2010	Brussels Stock Exchange	0.1	900,000	EUR 0.29
Call	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBQ8	EUR 5.00	15.09.2010	Brussels Stock Exchange	0.5	5,100,000	EUR 0.22
Call	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBR6	EUR 3.50	16.06.2010	Brussels Stock Exchange	0.5	5,100,000	EUR 0.05
Put	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBS4	EUR 3.00	16.06.2010	Brussels Stock Exchange	0.5	5,100,000	EUR 0.14
Put	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBT2	EUR 3.50	15.09.2010	Brussels Stock Exchange	0.5	5,100,000	EUR 0.34
Call	Shares of Fortis N.V. (ISIN BE0003801181)	DE000CM6VBU0	EUR 3.00	15.09.2010	Brussels Stock Exchange	0.5	4,000,000	EUR 0.26
Call	Shares of Fortis N.V. (ISIN BE0003801181)	DE000CM6VBV8	EUR 2.75	16.06.2010	Brussels Stock Exchange	0.5	4,000,000	EUR 0.22
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM6VBW6	EUR 7.50	15.09.2010	Amsterdam Stock Exchange	0.5	6,100,000	EUR 0.13
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM6VBX4	EUR 7.00	16.06.2010	Amsterdam Stock Exchange	0.5	6,100,000	EUR 0.13
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM6VBY2	EUR 6.00	16.06.2010	Amsterdam Stock Exchange	0.5	6,100,000	EUR 0.09
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VBZ9	EUR 38.00	16.06.2010	Brussels Stock Exchange	0.2	800,000	EUR 0.21
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VCA0	EUR 36.00	15.09.2010	Brussels Stock Exchange	0.2	800,000	EUR 0.51
Put	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VCB8	EUR 32.00	16.06.2010	Brussels Stock Exchange	0.2	800,000	EUR 0.44
Put	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VCC6	EUR 30.00	15.09.2010	Brussels Stock Exchange	0.2	800,000	EUR 0.47
Call	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCD4	EUR 50.00	15.09.2010	Brussels Stock Exchange	0.2	600,000	EUR 0.34
Call	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCE2	EUR 48.00	16.06.2010	Brussels Stock Exchange	0.2	600,000	EUR 0.26
Call	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCF9	EUR 41.00	16.06.2010	Brussels Stock Exchange	0.2	600,000	EUR 0.46
Put	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCG7	EUR 40.00	16.06.2010	Brussels Stock Exchange	0.2	600,000	EUR 0.24
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCH5	EUR 12.00	15.09.2010	Nasdaq OMX Helsinki	0.5	1,100,000	EUR 0.09
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCJ1	EUR 10.00	15.09.2010	Nasdaq OMX Helsinki	0.5	1,100,000	EUR 0.35
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCK9	EUR 11.00	16.06.2010	Nasdaq OMX Helsinki	0.5	1,100,000	EUR 0.09
Put	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCL7	EUR 9.00	15.09.2010	Nasdaq OMX Helsinki	0.5	1,100,000	EUR 0.35
Call	Shares of Nyrstar N.V. (ISIN BE0003876936)	DE000CM6VCM5	EUR 11.00	15.09.2010	Brussels Stock Exchange	0.5	1,100,000	EUR 0.22
Call	Shares of Nyrstar N.V. (ISIN BE0003876936)	DE000CM6VCN3	EUR 11.00	16.06.2010	Brussels Stock Exchange	0.5	1,100,000	EUR 0.12
Put	Shares of Nyrstar N.V. (ISIN BE0003876936)	DE000CM6VCP8	EUR 8.00	16.06.2010	Brussels Stock Exchange	0.5	1,100,000	EUR 0.04
Call	Shares of Omega Pharma N.V. (ISIN BE0003785020)	DE000CM6VCQ6	EUR 40.00	15.09.2010	Brussels Stock Exchange	0.2	700,000	EUR 0.38
Put	Shares of Omega Pharma N.V. (ISIN BE0003785020)	DE000CM6VCR4	EUR 36.00	16.06.2010	Brussels Stock Exchange	0.2	700,000	EUR 0.42
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM6VCS2	EUR 25.00	15.09.2010	Amsterdam Stock Exchange	0.5	1,000,000	EUR 0.41
Call	Shares of Reed Elsevier PLC (ISIN GB00B2B0DG97)	DE000CM6VCT0	EUR 10.00	16.06.2010	Amsterdam Stock Exchange	0.5	1,200,000	EUR 0.05
Call	Shares of Reed Elsevier PLC (ISIN GB00B2B0DG97)	DE000CM6VCU8	EUR 9.00	16.06.2010	Amsterdam Stock Exchange	0.5	1,200,000	EUR 0.16
Put	Shares of Reed Elsevier PLC (ISIN GB00B2B0DG97)	DE000CM6VCV6	EUR 8.00	16.06.2010	Amsterdam Stock Exchange	0.5	1,200,000	EUR 0.18

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Issue Price
Call	Shares of Solvay SA (ISIN BE0003470755)	DE000CM6VCW4	EUR 75.00	15.09.2010	Brussels Stock Exchange	0.1	800,000	EUR 0.46

### Calculation Agent

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

### Securitisation

The Warrants are issued in dematerialized form. Title to the Warrants will be evidenced by book entries (dématérialisation) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (inscription en compte) (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.

Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris, France.

### Minimum Trading Unit

One (1) Warrant

### Listing

The admission for listing and trading of the Warrants on Euronext Paris has been applied. First day of trading is envisaged to take place on 12 March 2010.

### Payment Date

12 March 2010

### Informationen 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: [www.commerzbank.com](http://www.commerzbank.com) or [www.comdirect.de](http://www.comdirect.de).

## 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.

## 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 issued in bearer dematerialized form. Title to the Warrants will be evidenced by book entries (*dématérialisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.
2. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.
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):

"**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, 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 (§ 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.

"**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 Date**" shall be the day 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 (§ 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.

"**Relevant Exchange**" is the exchange referred to 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).

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

"**Ratio**" shall be expressed as a decimal figure and be the ratio 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.

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

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of Accor S.A. (ISIN FR0000120404)	DE000CM6UPS6	EUR 37.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Accor S.A. (ISIN FR0000120404)	DE000CM6UPT4	EUR 43.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Aéroports de Paris (ISIN FR0010340141)	DE000CM6UPU2	EUR 58.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Aéroports de Paris (ISIN FR0010340141)	DE000CM6UPV0	EUR 64.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPW8	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPX6	EUR 11.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPY4	EUR 12.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UPZ1	EUR 9.00	16.06.2010	Paris Stock Exchange	0.5
Put	Shares of Air France-KLM (ISIN FR0000031122)	DE000CM6UQA2	EUR 8.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Altran Technologies ( ISIN FR0000034639)	DE000CM6UQB0	EUR 3.50	16.06.2010	Paris Stock Exchange	1
Put	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM6UQC8	EUR 85.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM6UQD6	EUR 92.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQE4	EUR 2.10	16.06.2010	Paris Stock Exchange	1
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQF1	EUR 2.30	16.06.2010	Paris Stock Exchange	1
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQG9	EUR 2.70	16.06.2010	Paris Stock Exchange	1

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Put	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQH7	EUR 1.80	16.06.2010	Paris Stock Exchange	1
Call	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQJ3	EUR 2.70	15.09.2010	Paris Stock Exchange	1
Put	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM6UQK1	EUR 2.25	15.09.2010	Paris Stock Exchange	1
Call	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQL9	EUR 45.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQM7	EUR 40.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQN5	EUR 50.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CM6UQP0	EUR 40.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQQ8	EUR 30.00	15.09.2010	Amsterdam Stock Exchange	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQR6	EUR 30.50	16.06.2010	Amsterdam Stock Exchange	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQS4	EUR 35.00	15.09.2010	Amsterdam Stock Exchange	0.2
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQT2	EUR 27.50	16.06.2010	Amsterdam Stock Exchange	0.2
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM6UQU0	EUR 25.00	15.09.2010	Amsterdam Stock Exchange	0.2
Call	Shares of Atos Origin S.A. (ISIN FR0000051732)	DE000CM6UQV8	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQW6	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQX4	EUR 16.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQY2	EUR 18.00	16.06.2010	Paris Stock Exchange	0.5
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6UQZ9	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6URA0	EUR 16.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM6URB8	EUR 13.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URC6	EUR 52.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URD4	EUR 57.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URE2	EUR 63.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URF9	EUR 52.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URG7	EUR 55.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URH5	EUR 58.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URJ1	EUR 60.00	15.12.2010	Paris Stock Exchange	0.1
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URK9	EUR 49.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URL7	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URM5	EUR 51.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM6URN3	EUR 48.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of BOUYGUES S.A. (ISIN FR0000120503)	DE000CM6URP8	EUR 33.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of BOUYGUES S.A. (ISIN FR0000120503)	DE000CM6URQ6	EUR 38.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of BOUYGUES S.A. (ISIN FR0000120503)	DE000CM6URR4	EUR 32.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Cap Gemini S.A. (ISIN FR0000125338)	DE000CM6URS2	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Cap Gemini S.A. (ISIN FR0000125338)	DE000CM6URT0	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Carrefour S.A. (ISIN FR0000120172)	DE000CM6URU8	EUR 33.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Carrefour S.A. (ISIN FR0000120172)	DE000CM6URV6	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Carrefour S.A. (ISIN FR0000120172)	DE000CM6URW4	EUR 29.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM6URX2	EUR 61.00	16.06.2010	Paris Stock Exchange	0.1

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM6URY0	EUR 63.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM6URZ7	EUR 54.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM6USA8	EUR 17.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM6USB6	EUR 23.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Club Méditerranée (ISIN FR0000121568)	DE000CM6USC4	EUR 12.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Club Méditerranée (ISIN FR0000121568)	DE000CM6USD2	EUR 14.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USE0	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USF7	EUR 12.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USG5	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USH3	EUR 11.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USJ9	EUR 13.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USK7	EUR 9.00	16.06.2010	Paris Stock Exchange	0.5
Put	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM6USL5	EUR 10.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM6USM3	EUR 43.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM6USN1	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM6USP6	EUR 44.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Groupe Derichebourg (ISIN FR0000053381)	DE000CM6USQ4	EUR 3.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Groupe Derichebourg (ISIN FR0000053381)	DE000CM6USR2	EUR 3.50	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM6USS0	EUR 17.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM6UST8	EUR 17.00	15.09.2010	Paris Stock Exchange	0.25
Put	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM6USU6	EUR 14.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USV4	EUR 35.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USW2	EUR 38.50	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USX0	EUR 40.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USY8	EUR 33.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6USZ5	EUR 37.50	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of EDF S.A. (ISIN FR0010242511)	DE000CM6UTA6	EUR 35.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of EDF Energies Nouvelles (ISIN FR0010400143)	DE000CM6UTB4	EUR 42.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Eramet S.A (ISIN FR0000131757)	DE000CM6UTC2	EUR 260.00	16.06.2010	Paris Stock Exchange	0.02
Call	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM6UTD0	EUR 47.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM6UTE8	EUR 48.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM6UTF5	EUR 42.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Faurecia SA (ISIN FR0000121147)	DE000CM6UTG3	EUR 14.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of Faurecia SA (ISIN FR0000121147)	DE000CM6UTH1	EUR 17.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTJ7	EUR 15.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTK5	EUR 16.00	16.06.2010	Paris Stock Exchange	0.5

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTL3	EUR 17.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTM1	EUR 18.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTN9	EUR 13.00	16.06.2010	Paris Stock Exchange	0.5
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM6UTP4	EUR 15.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTQ2	EUR 24.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTR0	EUR 28.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTS8	EUR 27.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTT6	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTU4	EUR 22.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM6UTV2	EUR 24.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Gemalto N.V. (ISIN NL0000400653)	DE000CM6UTW0	EUR 40.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Gemalto N.V. (ISIN NL0000400653)	DE000CM6UTX8	EUR 37.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Groupe Steria SCA (ISIN FR0000072910)	DE000CM6UTY6	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Groupe Eurotunnel S.A. (ISIN FR0010533075)	DE000CM6UTZ3	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of HAVAS SA (ISIN FR0000121881)	DE000CM6UUA4	EUR 3.50	16.06.2010	Paris Stock Exchange	1
Call	Shares of HAVAS SA (ISIN FR0000121881)	DE000CM6UUB2	EUR 3.50	15.09.2010	Paris Stock Exchange	1
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUC0	EUR 46.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUD8	EUR 49.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUE6	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUF3	EUR 53.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUG1	EUR 45.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUH9	EUR 40.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM6UUJ5	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of LAGARDÈRE SCA (ISIN FR000130213)	DE000CM6UUK3	EUR 27.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of LAGARDÈRE SCA (ISIN FR000130213)	DE000CM6UUL1	EUR 29.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of LAGARDÈRE SCA (ISIN FR000130213)	DE000CM6UUM9	EUR 25.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Legrand SA (ISIN FR0010307819)	DE000CM6UUN7	EUR 26.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUP2	EUR 75.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUQ0	EUR 70.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUR8	EUR 80.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM6UUS6	EUR 70.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUT4	EUR 77.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUU2	EUR 92.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUU0	EUR 90.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM6UUW8	EUR 75.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Etablissements Maurel et Prom S.A. (ISIN FR0000051070)	DE000CM6UUX6	EUR 12.00	16.06.2010	Paris Stock Exchange	0.5
Put	Shares of Etablissements Maurel et Prom S.A. (ISIN FR0000051070)	DE000CM6UUY4	EUR 11.00	16.06.2010	Paris Stock Exchange	0.5

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of Etablissements Maurel et Prom S.A. (ISIN FR0000051070)	DE000CM6UUZ1	EUR 14.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM6UVA2	EUR 57.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM6UVB0	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM6UVC8	EUR 3.50	16.06.2010	Paris Stock Exchange	1
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM6UVD6	EUR 5.00	16.06.2010	Paris Stock Exchange	1
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM6UVE4	EUR 5.00	15.09.2010	Paris Stock Exchange	1
Call	Shares of Nexans SA (ISIN FR0000044448)	DE000CM6UVF1	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Nexans SA (ISIN FR0000044448)	DE000CM6UVG9	EUR 60.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of NicOx S.A. (ISIN FR0000074130)	DE000CM6UVH7	EUR 5.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of NicOx S.A. (ISIN FR0000074130)	DE000CM6UVJ3	EUR 6.20	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of NicOx S.A. (ISIN FR0000074130)	DE000CM6UVK1	EUR 7.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of PagesJaunes Groupe (ISIN FR0010096354)	DE000CM6UVL9	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of PagesJaunes Groupe (ISIN FR0010096354)	DE000CM6UVM7	EUR 9.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVN5	EUR 18.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVP0	EUR 20.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVQ8	EUR 22.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVR6	EUR 20.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVS4	EUR 24.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVT2	EUR 16.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVU0	EUR 18.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM6UVV8	EUR 17.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVW6	EUR 55.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVX4	EUR 61.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVY2	EUR 62.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM6UVZ9	EUR 50.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of PPR SA (ISIN FR0000131906)	DE000CM6UWA0	EUR 83.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of PPR SA (ISIN FR0000131906)	DE000CM6UWB8	EUR 100.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Publicis Groupe S.A. (ISIN FR0000130577)	DE000CM6UWC6	EUR 33.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWD4	EUR 28.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWE2	EUR 32.50	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWF9	EUR 37.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWG7	EUR 25.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWH5	EUR 29.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWJ1	EUR 30.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWK9	EUR 34.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM6UWL7	EUR 28.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Rhodia S.A. (ISIN FR0000120131)	DE000CM6UWM5	EUR 17.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Rhodia S.A. (ISIN FR0000120131)	DE000CM6UWN3	EUR 16.00	15.09.2010	Paris Stock Exchange	0.5

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of Safran S.A. (ISIN FR0000073272)	DE000CM6UWP8	EUR 18.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Safran S.A. (ISIN FR0000073272)	DE000CM6UWQ6	EUR 20.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Safran S.A. (ISIN FR0000073272)	DE000CM6UWR4	EUR 19.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWS2	EUR 32.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWT0	EUR 35.50	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWU8	EUR 37.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWV6	EUR 35.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWW4	EUR 30.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWX2	EUR 36.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWY0	EUR 39.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Compagnie de Saint-Gobain S.A (ISIN FR0000125007)	DE000CM6UWZ7	EUR 33.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXA8	EUR 52.50	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXB6	EUR 57.50	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXC4	EUR 57.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXD2	EUR 52.50	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM6UXE0	EUR 52.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Schneider Electric S.A. (ISIN FR0000121972)	DE000CM6UXF7	EUR 84.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Schneider Electric S.A. (ISIN FR0000121972)	DE000CM6UXG5	EUR 77.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXH3	EUR 38.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXJ9	EUR 42.50	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXK7	EUR 36.00	16.06.2010	Paris Stock Exchange	0.1
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXL5	EUR 40.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXM3	EUR 42.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXN1	EUR 45.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM6UXP6	EUR 38.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Sodexo S.A. (ISIN FR0000121220)	DE000CM6UXQ4	EUR 50.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Sodexo S.A. (ISIN FR0000121220)	DE000CM6UXR2	EUR 48.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXS0	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXT8	EUR 17.50	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXU6	EUR 12.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXV4	EUR 15.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM6UXW2	EUR 18.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	DE000CM6UXX0	EUR 7.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of STMicroelectronics N.V. (ISIN NL0000226223)	DE000CM6UXY8	EUR 6.50	16.06.2010	Paris Stock Exchange	0.5
Put	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CM6UXZ5	EUR 14.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CM6UYA6	EUR 18.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CM6UYB4	EUR 14.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYC2	EUR 56.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYD0	EUR 50.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYE8	EUR 60.00	15.09.2010	Paris Stock Exchange	0.2

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Put	Shares of Technip S.A. (ISIN FR0000131708)	DE000CM6UYF5	EUR 49.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of THALES S.A. (ISIN FR0000121329)	DE000CM6UYG3	EUR 30.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of THALES S.A. (ISIN FR0000121329)	DE000CM6UYH1	EUR 34.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYJ7	EUR 1.00	16.06.2010	Paris Stock Exchange	2
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYK5	EUR 1.00	15.09.2010	Paris Stock Exchange	2
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYL3	EUR 1.20	15.09.2010	Paris Stock Exchange	2
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYM1	EUR 1.40	15.09.2010	Paris Stock Exchange	2
Call	Shares of Technicolor, Inc. (ISIN FR0000184533)	DE000CM6UYN9	EUR 1.60	15.09.2010	Paris Stock Exchange	2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYP4	EUR 39.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYQ2	EUR 40.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYR0	EUR 36.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYS8	EUR 40.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYT6	EUR 44.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYU4	EUR 48.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYV2	EUR 42.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM6UYW0	EUR 39.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UYX8	EUR 9.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UYZ6	EUR 10.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UYZ3	EUR 11.00	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Ubisoft Entertainment S.A. (ISIN FR0000054470)	DE000CM6UZA3	EUR 11.00	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZB1	EUR 140.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZC9	EUR 155.00	16.06.2010	Paris Stock Exchange	0.05
Put	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZD7	EUR 130.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Unibail-Rodamco S.A. (ISIN FR0000124711)	DE000CM6UZE5	EUR 160.00	15.09.2010	Paris Stock Exchange	0.05
Call	Shares of Valeo S.A. (ISIN FR0000130338)	DE000CM6UZF2	EUR 22.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Valeo S.A. (ISIN FR0000130338)	DE000CM6UZG0	EUR 26.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZH8	EUR 147.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZH4	EUR 165.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZH2	EUR 180.00	16.06.2010	Paris Stock Exchange	0.05
Put	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZL0	EUR 140.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZM8	EUR 145.00	15.09.2010	Paris Stock Exchange	0.05
Call	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZN6	EUR 160.00	15.09.2010	Paris Stock Exchange	0.05
Put	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM6UZP1	EUR 125.00	15.09.2010	Paris Stock Exchange	0.05
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZZ9	EUR 22.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZR7	EUR 26.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZZ5	EUR 27.00	15.09.2010	Paris Stock Exchange	0.25
Put	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CM6UZZ3	EUR 24.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZU1	EUR 46.00	16.06.2010	Paris Stock Exchange	0.2
Put	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZV9	EUR 38.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZW7	EUR 39.00	15.09.2010	Paris Stock Exchange	0.2

Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZX5	EUR 43.00	15.09.2010	Paris Stock Exchange	0.2
Put	Shares of VINCI S.A. (ISIN FR0000125486)	DE000CM6UZY3	EUR 35.00	15.09.2010	Paris Stock Exchange	0.2
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6UZZ0	EUR 20.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAA4	EUR 21.00	16.06.2010	Paris Stock Exchange	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAB2	EUR 19.00	15.09.2010	Paris Stock Exchange	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAC0	EUR 21.00	15.09.2010	Paris Stock Exchange	0.25
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAD8	EUR 19.00	15.09.2010	Paris Stock Exchange	0.25
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CM6VAE6	EUR 17.00	15.09.2010	Paris Stock Exchange	0.25
Call	Shares of ZODIAC SA (ISIN FR0000125684)	DE000CM6VAF3	EUR 35.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of ZODIAC SA (ISIN FR0000125684)	DE000CM6VAG1	EUR 36.00	15.09.2010	Paris Stock Exchange	0.1
Put	Shares of ZODIAC SA (ISIN FR0000125684)	DE000CM6VAH9	EUR 30.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Wendel SA (ISIN FR0000121204)	DE000CM6VAJ5	EUR 45.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Wendel SA (ISIN FR0000121204)	DE000CM6VAK3	EUR 50.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of Wendel SA (ISIN FR0000121204)	DE000CM6VAL1	EUR 50.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of Iliad SA (ISIN FR0004035913)	DE000CM6VAM9	EUR 80.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Iliad SA (ISIN FR0004035913)	DE000CM6VAN7	EUR 90.00	16.06.2010	Paris Stock Exchange	0.05
Call	Shares of Arkema SA (FR0010313833)	DE000CM6VAP2	EUR 27.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of Arkema SA (FR0010313833)	DE000CM6VAQ0	EUR 33.00	16.06.2010	Paris Stock Exchange	0.2
Call	Shares of CNP Assurance SA (ISIN FR0000120222)	DE000CM6VAR8	EUR 70.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of CNP Assurance SA (ISIN FR0000120222)	DE000CM6VAS6	EUR 80.00	16.06.2010	Paris Stock Exchange	0.1
Call	Shares of CNP Assurance SA (ISIN FR0000120222)	DE000CM6VAT4	EUR 75.00	15.09.2010	Paris Stock Exchange	0.1
Call	Shares of AEGON N.V. (ISIN NL0000303709)	DE000CM6VAU2	EUR 5.50	15.09.2010	Paris Stock Exchange	0.5
Call	Shares of AEGON N.V. (ISIN NL0000303709)	DE000CM6VAV0	EUR 5.00	15.09.2010	Paris Stock Exchange	0.5
Put	Shares of AEGON N.V. (ISIN NL0000303709)	DE000CM6VAW8	EUR 4.50	16.06.2010	Paris Stock Exchange	0.5
Call	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VAX6	EUR 7.50	15.09.2010	Brussels Stock Exchange	0.5
Call	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VAY4	EUR 7.00	16.06.2010	Brussels Stock Exchange	0.5
Put	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VAZ1	EUR 6.00	16.06.2010	Brussels Stock Exchange	0.5
Put	Shares of Agfa-Gevaert NV (ISIN BE0003755692)	DE000CM6VBA2	EUR 5.50	16.06.2010	Brussels Stock Exchange	0.5
Call	Shares of Akzo Nobel N.V. (ISIN NL0000009132)	DE000CM6VBB0	EUR 42.00	15.09.2010	Amsterdam Stock Exchange	0.1
Call	Shares of Akzo Nobel N.V. (ISIN NL0000009132)	DE000CM6VBC8	EUR 40.00	16.06.2010	Amsterdam Stock Exchange	0.1
Put	Shares of Akzo Nobel N.V. (ISIN NL0000009132)	DE000CM6VBD6	EUR 36.00	16.06.2010	Amsterdam Stock Exchange	0.1
Call	Shares of Anheuser-Busch Inbev N.V. (ISIN BE0003793107)	DE000CM6VBE4	EUR 40.00	16.06.2010	Brussels Stock Exchange	0.25
Call	Shares of Anheuser-Busch Inbev N.V. (ISIN BE0003793107)	DE000CM6VBF1	EUR 40.00	15.09.2010	Brussels Stock Exchange	0.25
Put	Shares of Anheuser-Busch Inbev N.V. (ISIN BE0003793107)	DE000CM6VBG9	EUR 35.00	16.06.2010	Brussels Stock Exchange	0.25
Call	Shares of Belgacom NV (ISIN DE0005103006)	DE000CM6VBH7	EUR 32.00	16.06.2010	Brussels Stock Exchange	0.25
Call	Shares of Belgacom NV (ISIN DE0005103006)	DE000CM6VBJ3	EUR 29.00	16.06.2010	Brussels Stock Exchange	0.25
Put	Shares of Belgacom NV (ISIN DE0005103006)	DE000CM6VBK1	EUR 25.00	16.06.2010	Brussels Stock Exchange	0.25
Call	Shares of NV Bekaert SA (ISIN BE0003780948)	DE000CM6VBL9	EUR 125.00	16.06.2010	Brussels Stock Exchange	0.05
Call	Shares of NV Bekaert SA (ISIN BE0003780948)	DE000CM6VBM7	EUR 130.00	15.09.2010	Brussels Stock Exchange	0.05
Call	Shares of Établissements Franz Colruyt S.A. (ISIN BE0003775898)	DE000CM6VBN5	EUR 190.00	15.09.2010	Brussels Stock Exchange	0.05



Typ	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of Delhaize Group S.A. (ISIN BE0003562700)	DE000CM6VBP0	EUR 63.00	16.06.2010	Brussels Stock Exchange	0.1
Call	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBQ8	EUR 5.00	15.09.2010	Brussels Stock Exchange	0.5
Call	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBR6	EUR 3.50	16.06.2010	Brussels Stock Exchange	0.5
Put	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBS4	EUR 3.00	16.06.2010	Brussels Stock Exchange	0.5
Put	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM6VBT2	EUR 3.50	15.09.2010	Brussels Stock Exchange	0.5
Call	Shares of Fortis N.V. (ISIN BE0003801181)	DE000CM6VBU0	EUR 3.00	15.09.2010	Brussels Stock Exchange	0.5
Call	Shares of Fortis N.V. (ISIN BE0003801181)	DE000CM6VBV8	EUR 2.75	16.06.2010	Brussels Stock Exchange	0.5
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM6VBW6	EUR 7.50	15.09.2010	Amsterdam Stock Exchange	0.5
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM6VBX4	EUR 7.00	16.06.2010	Amsterdam Stock Exchange	0.5
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM6VBY2	EUR 6.00	16.06.2010	Amsterdam Stock Exchange	0.5
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VBZ9	EUR 38.00	16.06.2010	Brussels Stock Exchange	0.2
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VCA0	EUR 36.00	15.09.2010	Brussels Stock Exchange	0.2
Put	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VCB8	EUR 32.00	16.06.2010	Brussels Stock Exchange	0.2
Put	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CM6VCC6	EUR 30.00	15.09.2010	Brussels Stock Exchange	0.2
Call	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCD4	EUR 50.00	15.09.2010	Brussels Stock Exchange	0.2
Call	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCE2	EUR 48.00	16.06.2010	Brussels Stock Exchange	0.2
Call	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCF9	EUR 41.00	16.06.2010	Brussels Stock Exchange	0.2
Put	Shares of Mobistar SA (ISIN BE0003735496)	DE000CM6VCG7	EUR 40.00	16.06.2010	Brussels Stock Exchange	0.2
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCH5	EUR 12.00	15.09.2010	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCJ1	EUR 10.00	15.09.2010	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCK9	EUR 11.00	16.06.2010	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CM6VCL7	EUR 9.00	15.09.2010	Nasdaq OMX Helsinki	0.5
Call	Shares of Nyrstar N.V. (ISIN BE0003876936)	DE000CM6VCM5	EUR 11.00	15.09.2010	Brussels Stock Exchange	0.5
Call	Shares of Nyrstar N.V. (ISIN BE0003876936)	DE000CM6VCN3	EUR 11.00	16.06.2010	Brussels Stock Exchange	0.5
Put	Shares of Nyrstar N.V. (ISIN BE0003876936)	DE000CM6VCP8	EUR 8.00	16.06.2010	Brussels Stock Exchange	0.5
Call	Shares of Omega Pharma N.V. (ISIN BE0003785020)	DE000CM6VCQ6	EUR 40.00	15.09.2010	Brussels Stock Exchange	0.2
Put	Shares of Omega Pharma N.V. (ISIN BE0003785020)	DE000CM6VCR4	EUR 36.00	16.06.2010	Brussels Stock Exchange	0.2
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM6VCS2	EUR 25.00	15.09.2010	Amsterdam Stock Exchange	0.5
Call	Shares of Reed Elsevier PLC (ISIN GB00B2B0DG97)	DE000CM6VCT0	EUR 10.00	16.06.2010	Amsterdam Stock Exchange	0.5
Call	Shares of Reed Elsevier PLC (ISIN GB00B2B0DG97)	DE000CM6VCU8	EUR 9.00	16.06.2010	Amsterdam Stock Exchange	0.5
Put	Shares of Reed Elsevier PLC (ISIN GB00B2B0DG97)	DE000CM6VCV6	EUR 8.00	16.06.2010	Amsterdam Stock Exchange	0.5
Call	Shares of Solvay SA (ISIN BE0003470755)	DE000CM6VCW4	EUR 75.00	15.09.2010	Brussels Stock Exchange	0.1

### § 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 eurocent 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.

2. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Cash Amount is a positive amount at that time.
3. The Issuer shall pay the Cash Amount to the Warrantholders not later than the fifth Payment Business Day following the Exercise Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System.

#### § 4

#### ADJUSTMENTS; EARLY TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9, provided that an adjustment is not possible or is unreasonable (unzumutbar) for the Issuer. Any termination of the Warrants in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to early terminate the Warrants.
  - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration 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 (§ 315 German Civil Code (*BGB*)).

Any of the before-mentioned adjustments may, among others, relate to the Strike as well as the Ratio and may 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 Share is replaced by a basket of shares following an adjustment by the Futures Exchange, 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. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 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.

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)). Such Early Termination Amount shall be notified in accordance with § 9. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount.

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

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

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

- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange 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;
- d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- f) 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;
- g) 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
- h) any other event being economically comparable 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 (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

## **§ 5 TAXES**

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warranholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warranholder 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. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the 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 on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 9) and shall be deemed to be effective upon such publication unless such publication gives another effective date. 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 Warranholders, 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 except for § 1 paragraph 1. to 3. of the Terms and Conditions which shall be governed by the laws of the French Republic.
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 Warranholders. 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 Warrantheolders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantheolder (and the rescission shall not take effect), unless the Warrantheolder 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 paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment , or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.
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 of the 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. Place of performance is Frankfurt am Main.
8. 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, 12 March 2010

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