

Commerzbank AG

VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

Les informamos de los siguientes vencimientos de Warrants emitidos por Commerzbank AG:

Subyacente	Vencimiento	Put/Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Acerinox SA	14.09.06	Call	16	0.5	DE000CB2RND1	14.54	0.0000
Acerinox SA	14.09.06	Call	13	0.5	DE000CB2RXC2	14.54	0.7700
Acerinox SA	14.09.06	Call	13.5	0.5	DE000CB2RXD0	14.54	0.5200
Banco Popular Espanol	14.09.06	Put	12	0.5	DE000CB2RNG4	12.46	0.0000
Banco Popular Espanol	14.09.06	Call	11.5	0.5	DE000CB2RXH1	12.46	0.4800
Banco Popular Espanol	14.09.06	Put	11.5	0.5	DE000CB2RXN9	12.46	0.0000
BBVA	14.09.06	Call	18	0.5	DE000CB2RNH2	17.91	0.0000
BBVA	14.09.06	Call	19	0.5	DE000CB2RNJ8	17.91	0.0000
BBVA	14.09.06	Call	16	0.5	DE000CB2RXP4	17.91	0.9550
BBVA	14.09.06	Call	16.5	0.5	DE000CB2RXR0	17.91	0.7050
BBVA	14.09.06	Put	16.5	0.5	DE000CB2RXX8	17.91	0.0000
BSCH	14.09.06	Call	11	0.5	DE000CB2RXZ3	12.17	0.5850
BSCH	14.09.06	Call	11.5	0.5	DE000CB2RYA4	12.17	0.3350
BSCH	14.09.06	Call	12	0.5	DE000CB2RYC0	12.17	0.0850
Gas Natural	14.09.06	Call	23	0.2	DE000CB2RYH9	27.18	0.8360
Gas Natural	14.09.06	Call	24	0.2	DE000CB2RYJ5	27.18	0.6360
Gas Natural	14.09.06	Call	25	0.2	DE000CB2RYL1	27.18	0.4360
Gas Natural	14.09.06	Put	23	0.2	DE000CB2RYN7	27.18	0.0000
Iberdrola SA	14.09.06	Call	25	0.5	DE000CB2RYR8	30.28	2.6400
Iberdrola SA	14.09.06	Put	24	0.5	DE000CB2RYV0	30.28	0.0000
Inditex	14.09.06	Call	30	0.2	DE000CB2RYY4	35.24	1.0480
Inditex	14.09.06	Call	34	0.2	DE000CB2RZB9	35.24	0.2480
Inditex	14.09.06	Put	30	0.2	DE000CB2RZE3	35.24	0.0000
Inditex	14.09.06	Put	32	0.2	DE000CB2RZG8	35.24	0.0000
Indra Sistemas	14.09.06	Call	17	0.5	DE000CB2RNQ3	16.77	0.0000
Indra Sistemas	14.09.06	Call	18	0.5	DE000CB2RNS9	16.77	0.0000
Indra Sistemas	14.09.06	Call	20	0.5	DE000CB2RNT7	16.77	0.0000
Indra Sistemas	14.09.06	Call	15	0.5	DE000CB2RZK0	16.77	0.8850
Indra Sistemas	14.09.06	Call	16.5	0.5	DE000CB2RZN4	16.77	0.1350
Repsol SA	14.09.06	Call	18	0.5	DE000CB2RZQ7	21.49	1.7450
Repsol SA	14.09.06	Call	20	0.5	DE000CB2RZS3	21.49	0.7450
Repsol SA	14.09.06	Call	22	0.5	DE000CB2RZU9	21.49	0.0000
Repsol SA	14.09.06	Call	24	0.5	DE000CB2RZW5	21.49	0.0000
Repsol SA	14.09.06	Put	20	0.5	DE000CB2SKQ7	21.49	0.0000
Repsol SA	14.09.06	Put	22	0.5	DE000CB2SKT1	21.49	0.2550
Sogecable	14.09.06	Call	34	0.2	DE000CB2RNV3	26.88	0.0000
Sogecable	14.09.06	Call	36	0.2	DE000CB2RNW1	26.88	0.0000
Sogecable	14.09.06	Put	33	0.2	DE000CB2RNX9	26.88	1.2240
Sogecable	14.09.06	Call	22	0.2	DE000CB2SKW5	26.88	0.9760
Sogecable	14.09.06	Call	24	0.2	DE000CB2SKX3	26.88	0.5760
Sogecable	14.09.06	Call	26	0.2	DE000CB2SKZ8	26.88	0.1760
Sogecable	14.09.06	Call	28	0.2	DE000CB2SLA9	26.88	0.0000

Sogecable	14.09.06	Call	30	0.2	DE000CB2SLC5	26.88	0.0000
Sogecable	14.09.06	Put	18	0.2	DE000CB2SLF8	26.88	0.0000
Sogecable	14.09.06	Put	20	0.2	DE000CB2SLG6	26.88	0.0000
Sogecable	14.09.06	Put	24	0.2	DE000CB2SLJ0	26.88	0.0000
Telefonica	14.09.06	Call	11.5	0.5	DE000CB2SLM4	13.11	0.8050
Telefonica	14.09.06	Call	12	0.5	DE000CB2SLP7	13.11	0.5550
Telefonica	14.09.06	Call	12.5	0.5	DE000CB2SLR3	13.11	0.3050
Telefonica	14.09.06	Call	13.5	0.5	DE000CB2SLU7	13.11	0.0000
Telefonica	14.09.06	Put	11.5	0.5	DE000CB2SLX1	13.11	0.0000
Telefonica	14.09.06	Put	12	0.5	DE000CB2SLY9	13.11	0.0000
Union Fenosa	14.09.06	Call	33	0.2	DE000CB2RPB0	36.96	0.7920
Union Fenosa	14.09.06	Call	35	0.2	DE000CB2RPC8	36.96	0.3920
Union Fenosa	14.09.06	Call	28	0.2	DE000CB2SMB5	36.96	1.7920
Union Fenosa	14.09.06	Call	29	0.2	DE000CB2SMD1	36.96	1.5920
Union Fenosa	14.09.06	Call	30	0.2	DE000CB2SME9	36.96	1.3920
Union Fenosa	14.09.06	Call	31	0.2	DE000CB2SMG4	36.96	1.1920
Union Fenosa	14.09.06	Call	32	0.2	DE000CB2SMJ8	36.96	0.9920
Union Fenosa	14.09.06	Put	29	0.2	DE000CB2SMM2	36.96	0.0000
Union Fenosa	14.09.06	Put	30	0.2	DE000CB2SMN0	36.96	0.0000
Union Fenosa	14.09.06	Put	31	0.2	DE000CB2SMP5	36.96	0.0000
Zeltia SA	14.09.06	Call	6.5	0.5	DE000CB2RPD6	5.80	0.0000
Zeltia SA	14.09.06	Call	7	0.5	DE000CB2RPE4	5.80	0.0000
Zeltia SA	14.09.06	Call	5	0.5	DE000CB2SMR1	5.80	0.4000
Zeltia SA	14.09.06	Call	5.5	0.5	DE000CB2SMS9	5.80	0.1500
Zeltia SA	14.09.06	Call	6	0.5	DE000CB2SMU5	5.80	0.0000

El Precio de Liquidación contra el que se calcula el Importe de Liquidación es el precio de referencia definido en el prospecto base.

Frankfurt, 14 de septiembre 2006

Commerzbank AG