

VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

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

| Nombre del Warrant | Vencimiento | Put/Call | Strike | Ratio | ISIN | Precio Liquidación | Importe Liquidación (€) |
|-------------------------------|-------------|----------|--------|-------|--------------|--------------------|-------------------------|
| Apple Call 12/07 CBK 90 | 21-Dic-2007 | Call | 90.00 | 0.100 | DE000CB3DBA0 | 193.91 | 7.2548 |
| Apple Call 12/07 CBK 100 | 21-Dic-2007 | Call | 100.00 | 0.100 | DE000CB3DBD4 | 193.91 | 6.5566 |
| Apple Call 12/07 CBK 115 | 21-Dic-2007 | Call | 115.00 | 0.100 | DE000CB3DBF9 | 193.91 | 5.5093 |
| Apple Put 12/07 CBK 90 | 21-Dic-2007 | Put | 90.00 | 0.100 | DE000CB3DBH5 | 193.91 | 0 |
| Cisco Call 12/07 CBK 26 | 21-Dic-2007 | Call | 26.00 | 0.500 | DE000CB3DCY8 | 28.60 | 0.9076 |
| Cisco Call 12/07 CBK 27 | 21-Dic-2007 | Call | 27.00 | 0.500 | DE000CB3DDA6 | 28.60 | 0.5585 |
| Cisco Call 12/07 CBK 28 | 21-Dic-2007 | Call | 28.00 | 0.500 | DE000CB3DDD0 | 28.60 | 0.2095 |
| Cisco Call 12/07 CBK 30 | 21-Dic-2007 | Call | 30.00 | 0.500 | DE000CB3DDE8 | 28.60 | 0 |
| Cisco Put 12/07 CBK 25 | 21-Dic-2007 | Put | 25.00 | 0.500 | DE000CB3DDF5 | 28.60 | 0 |
| Cisco Put 12/07 CBK 27 | 21-Dic-2007 | Put | 27.00 | 0.500 | DE000CB3DDG3 | 28.60 | 0 |
| eBay Inc Call 12/07 CBK 31 | 21-Dic-2007 | Call | 31.00 | 0.200 | DE000CB3DFN4 | 34.30 | 0.4608 |
| eBay Inc Call 12/07 CBK 34 | 21-Dic-2007 | Call | 34.00 | 0.200 | DE000CB3DFP9 | 34.30 | 0.0419 |
| eBay Inc Call 12/07 CBK 36 | 21-Dic-2007 | Call | 36.00 | 0.200 | DE000CB3DFR5 | 34.30 | 0 |
| eBay Inc Call 12/07 CBK 38 | 21-Dic-2007 | Call | 38.00 | 0.200 | DE000CB3DFS3 | 34.30 | 0 |
| eBay Inc Put 12/07 CBK 34 | 21-Dic-2007 | Put | 34.00 | 0.200 | DE000CB3DFT1 | 34.30 | 0 |
| Google Call 12/07 CBK 450 | 21-Dic-2007 | Call | 450.00 | 0.010 | DE000CB3DHH2 | 696.69 | 1.7223 |
| Google Call 12/07 CBK 480 | 21-Dic-2007 | Call | 480.00 | 0.010 | DE000CB3DHL4 | 696.69 | 1.5129 |
| Google Call 12/07 CBK 500 | 21-Dic-2007 | Call | 500.00 | 0.010 | DE000CB3DHN0 | 696.69 | 1.3732 |
| Google Call 12/07 CBK 560 | 21-Dic-2007 | Call | 560.00 | 0.010 | DE000CB3DHQ3 | 696.69 | 0.9543 |

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| Google Put 12/07 CBK 480 | 21-Dic-2007 | Put | 480.00 | 0.010 | DE000CB3DHS9 | 696.69 | 0 |
| IBM Call 12/07 CBK 90 | 21-Dic-2007 | Call | 90.00 | 0.100 | DE000CB3DHT7 | 111.05 | 1.4697 |
| IBM Call 12/07 CBK 100 | 21-Dic-2007 | Call | 100.00 | 0.100 | DE000CB3DHX9 | 111.05 | 0.7715 |
| IBM Call 12/07 CBK 110 | 21-Dic-2007 | Call | 110.00 | 0.100 | DE000CB3DHZ4 | 111.05 | 0.0733 |
| IBM Put 12/07 CBK 94 | 21-Dic-2007 | Put | 94.00 | 0.100 | DE000CB3DJA3 | 111.05 | 0 |
| Intel Call 12/07 CBK 19 | 21-Dic-2007 | Call | 19.00 | 0.500 | DE000CB3DJP1 | 26.96 | 2.7787 |
| Intel Call 12/07 CBK 20.5 | 21-Dic-2007 | Call | 20,5 | 0.500 | DE000CB3DJQ9 | 26.96 | 2.2551 |
| Intel Call 12/07 CBK 22.5 | 21-Dic-2007 | Call | 22,5 | 0.500 | DE000CB3DJU1 | 26.96 | 1.5569 |
| Intel Call 12/07 CBK 25 | 21-Dic-2007 | Call | 25.00 | 0.500 | DE000CB3DJW7 | 26.96 | 0.6842 |
| Intel Put 12/07 CBK 22 | 21-Dic-2007 | Put | 22.00 | 0.500 | DE000CB3DJX5 | 26.96 | 0 |
| Microsoft Call 12/07 CBK 27 | 21-Dic-2007 | Call | 27.00 | 0.200 | DE000CB3DJZ0 | 36.06 | 1.2651 |
| Microsoft Call 12/07 CBK 29 | 21-Dic-2007 | Call | 29.00 | 0.200 | DE000CB3DKE3 | 36.06 | 0.9858 |
| Microsoft Call 12/07 CBK 30 | 21-Dic-2007 | Call | 30.00 | 0.200 | DE000CB3DKG8 | 36.06 | 0.8462 |
| Microsoft Call 12/07 CBK 32 | 21-Dic-2007 | Call | 32.00 | 0.200 | DE000CB3DKJ2 | 36.06 | 0.5669 |
| Microsoft Call 12/07 CBK 35 | 21-Dic-2007 | Call | 35.00 | 0.200 | DE000CB3DKK0 | 36.06 | 0.148 |
| Microsoft Put 12/07 CBK 29 | 21-Dic-2007 | Put | 29.00 | 0.200 | DE000CB3DKM6 | 36.06 | 0 |
| Nokia Call 12/07 CBK 16 | 21-Dic-2007 | Call | 16.00 | 0.500 | DE000CB3DKN4 | 27.00 | 5.5 |
| Nokia Call 12/07 CBK 17 | 21-Dic-2007 | Call | 17.00 | 0.500 | DE000CB3DKP9 | 27.00 | 5 |
| Nokia Call 12/07 CBK 18 | 21-Dic-2007 | Call | 18.00 | 0.500 | DE000CB3DKS3 | 27.00 | 4.5 |
| Nokia Call 12/07 CBK 19 | 21-Dic-2007 | Call | 19.00 | 0.500 | DE000CB3DKV7 | 27.00 | 4 |
| Nokia Call 12/07 CBK 20 | 21-Dic-2007 | Call | 20.00 | 0.500 | DE000CB3DKX3 | 27.00 | 3.5 |
| Nokia Put 12/07 CBK 17 | 21-Dic-2007 | Put | 17.00 | 0.500 | DE000CB3DKY1 | 27.00 | 0 |
| Nokia Put 12/07 CBK 19 | 21-Dic-2007 | Put | 19.00 | 0.500 | DE000CB3DLB7 | 27.00 | 0 |

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| Pfizer Call 12/07 CBK 25 | 21-Dic-2007 | Call | 25.00 | 0.500 | DE000CB3DLD3 | 23.24 | 0 |
| Pfizer Call 12/07 CBK 27 | 21-Dic-2007 | Call | 27.00 | 0.500 | DE000CB3DLG6 | 23.24 | 0 |
| Pfizer Call 12/07 CBK 30 | 21-Dic-2007 | Call | 30.00 | 0.500 | DE000CB3DLJ0 | 23.24 | 0 |
| Pfizer Put 12/07 CBK 26.5 | 21-Dic-2007 | Put | 26,5 | 0.500 | DE000CB3DLK8 | 23.24 | 1.138 |
| Yahoo! Call 12/07 CBK 24 | 21-Dic-2007 | Call | 24.00 | 0.200 | DE000CB3DQD2 | 24.01 | 0.0014 |
| Yahoo! Call 12/07 CBK 28 | 21-Dic-2007 | Call | 28.00 | 0.200 | DE000CB3DQH3 | 24.01 | 0 |
| Yahoo! Call 12/07 CBK 30 | 21-Dic-2007 | Call | 30.00 | 0.200 | DE000CB3DQJ9 | 24.01 | 0 |
| Yahoo! Call 12/07 CBK 32 | 21-Dic-2007 | Call | 32.00 | 0.200 | DE000CB3DQL5 | 24.01 | 0 |
| Yahoo! Call 12/07 CBK 35 | 21-Dic-2007 | Call | 35.00 | 0.200 | DE000CB3DQM3 | 24.01 | 0 |
| Yahoo! Put 12/07 CBK 28 | 21-Dic-2007 | Put | 28.00 | 0.200 | DE000CB3DQP6 | 24.01 | 0.5571 |
| Nokia Call 12/07 CBK 22 | 21-Dic-2007 | Call | 22.00 | 0.500 | DE000CB3EZR1 | 27.00 | 2.5 |
| Amazon Call 12/07 CBK 70 | 21-Dic-2007 | Call | 70.00 | 0.100 | DE000CB3JRS5 | 91.26 | 1.4843 |
| Amazon Call 12/07 CBK 90 | 21-Dic-2007 | Call | 90.00 | 0.100 | DE000CB3JRV9 | 91.26 | 0.088 |
| Amazon Call 12/07 CBK 110 | 21-Dic-2007 | Call | 110.00 | 0.100 | DE000CB3JRX5 | 91.26 | 0 |
| Amazon Call 12/07 CBK 120 | 21-Dic-2007 | Call | 120.00 | 0.100 | DE000CB3JRY3 | 91.26 | 0 |
| Amazon Put 12/07 CBK 90 | 21-Dic-2007 | Put | 90.00 | 0.100 | DE000CB3JRZ0 | 91.26 | 0 |
| Apple Call 12/07 CBK 140 | 21-Dic-2007 | Call | 140.00 | 0.050 | DE000CB3JSB9 | 193.91 | 1.8819 |
| Apple Call 12/07 CBK 160 | 21-Dic-2007 | Call | 160.00 | 0.050 | DE000CB3JSE3 | 193.91 | 1.1838 |
| Apple Call 12/07 CBK 180 | 21-Dic-2007 | Call | 180.00 | 0.050 | DE000CB3JSF0 | 193.91 | 0.4856 |
| Apple Put 12/07 CBK 120 | 21-Dic-2007 | Put | 120.00 | 0.050 | DE000CB3JSH6 | 193.91 | 0 |
| Apple Put 12/07 CBK 140 | 21-Dic-2007 | Put | 140.00 | 0.050 | DE000CB3JSJ2 | 193.91 | 0 |
| Cisco Call 12/07 CBK 32 | 21-Dic-2007 | Call | 32.00 | 0.100 | DE000CB3JUD1 | 28.60 | 0 |
| Cisco Call 12/07 CBK 35 | 21-Dic-2007 | Call | 35.00 | 0.100 | DE000CB3JUE9 | 28.60 | 0 |

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| Cisco Put 12/07 CBK 32 | 21-Dic-2007 | Put | 32.00 | 0.100 | DE000CB3JUG4 | 28.60 | 0.2374 |
| eBay Inc Call 12/07 CBK 40 | 21-Dic-2007 | Call | 40.00 | 0.100 | DE000CB3JVQ1 | 34.30 | 0 |
| eBay Inc Put 12/07 CBK 36 | 21-Dic-2007 | Put | 36.00 | 0.100 | DE000CB3JVS7 | 34.30 | 0.1187 |
| Google Call 12/07 CBK 540 | 21-Dic-2007 | Call | 540.00 | 0.010 | DE000CB3JXL8 | 696.69 | 1.094 |
| Google Call 12/07 CBK 580 | 21-Dic-2007 | Call | 580.00 | 0.010 | DE000CB3JXP9 | 696.69 | 0.8147 |
| IBM Call 12/07 CBK 115 | 21-Dic-2007 | Call | 115.00 | 0.100 | DE000CB3JXS3 | 111.05 | 0 |
| IBM Call 12/07 CBK 125 | 21-Dic-2007 | Call | 125.00 | 0.100 | DE000CB3JXU9 | 111.05 | 0 |
| IBM Call 12/07 CBK 140 | 21-Dic-2007 | Call | 140.00 | 0.100 | DE000CB3JXV7 | 111.05 | 0 |
| IBM Put 12/07 CBK 115 | 21-Dic-2007 | Put | 115.00 | 0.100 | DE000CB3JXX3 | 111.05 | 0.2758 |
| Intel Call 12/07 CBK 27 | 21-Dic-2007 | Call | 27.00 | 0.200 | DE000CB3JYE1 | 26.96 | 0 |
| Intel Call 12/07 CBK 30 | 21-Dic-2007 | Call | 30.00 | 0.200 | DE000CB3JYG6 | 26.96 | 0 |
| Intel Put 12/07 CBK 26 | 21-Dic-2007 | Put | 26.00 | 0.200 | DE000CB3JYJ0 | 26.96 | 0 |
| Nokia Call 12/07 CBK 24 | 21-Dic-2007 | Call | 24.00 | 0.200 | DE000CB3JYR3 | 27.00 | 0.6 |
| Nokia Call 12/07 CBK 26 | 21-Dic-2007 | Call | 26.00 | 0.200 | DE000CB3JYT9 | 27.00 | 0.2 |
| Nokia Put 12/07 CBK 24 | 21-Dic-2007 | Put | 24.00 | 0.200 | DE000CB3JYW3 | 27.00 | 0 |
| Petroleo Brasil ADR Call 12/07 CBK 60 | 21-Dic-2007 | Call | 60.00 | 0.100 | DE000CB3JYX1 | 113.20 | 3.7143 |
| Petroleo Brasil ADR Call 12/07 CBK 70 | 21-Dic-2007 | Call | 70.00 | 0.100 | DE000CB3JYY9 | 113.20 | 3.0161 |
| Petroleo Brasil ADR Call 12/07 CBK 80 | 21-Dic-2007 | Call | 80.00 | 0.100 | DE000CB3JYZ6 | 113.20 | 2.318 |
| Petroleo Brasil ADR Put 12/07 CBK 65 | 21-Dic-2007 | Put | 65.00 | 0.100 | DE000CB3JZA6 | 113.20 | 0 |
| Pfizer Call 12/07 CBK 24 | 21-Dic-2007 | Call | 24.00 | 0.200 | DE000CB3JZC2 | 23.24 | 0 |
| Rio CVRD ADR Call 12/07 CBK 45 | 21-Dic-2007 | Call | 45.00 | 0.100 | DE000CB3JZV2 | 33.30 | 0 |
| Rio CVRD ADR Call 12/07 CBK 55 | 21-Dic-2007 | Call | 55.00 | 0.100 | DE000CB3JZW0 | 33.30 | 0 |
| Rio CVRD ADR Call 12/07 CBK 65 | 21-Dic-2007 | Call | 65.00 | 0.100 | DE000CB3JZX8 | 33.30 | 0 |

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| Vivo ADR Call 12/07 CBK 4 | 21-Dic-2007 | Call | 4.00 | 0.500 | DE000CB3KDB9 | 5.22 | 0.4259 |
| Vivo ADR Call 12/07 CBK 5 | 21-Dic-2007 | Call | 5.00 | 0.500 | DE000CB3KDC7 | 5.22 | 0.0768 |
| Vivo ADR Call 12/07 CBK 6 | 21-Dic-2007 | Call | 6.00 | 0.500 | DE000CB3KDD5 | 5.22 | 0 |
| Yahoo! Call 12/07 CBK 22 | 21-Dic-2007 | Call | 22.00 | 0.200 | DE000CB3KDL8 | 24.01 | 0.2807 |
| Yahoo! Call 12/07 CBK 26 | 21-Dic-2007 | Call | 26.00 | 0.200 | DE000CB3KDP9 | 24.01 | 0 |
| Yahoo! Put 12/07 CBK 22 | 21-Dic-2007 | Put | 22.00 | 0.200 | DE000CB3KDU9 | 24.01 | 0 |

El Precio de Liquidación contra el que se calcula el Importe de Liquidación es el precio de cierre de los correspondientes subyacentes publicado por la correspondiente Bolsa.

En Frankfurt, 21 de Diciembre 2007
Commerzbank AG