

# Commerzbank AG

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

De conformidad con lo establecido en el correspondiente Folleto Programa, les informamos de los siguientes vencimientos de Warrants emitidos por Commerzbank AG:

Subyacente	Vencimiento	Put/Call	Strike	Ratio	ISIN	Precio Liquid.	Importe Liquid.	Cod Bolsa
Altadis	18-Jun-04	Put	18	0.5	DE0007725038	25.13	0.00	70522
Altadis	18-Jun-04	Call	19	0.5	DE0007725004	25.13	3.07	70519
Altadis	18-Jun-04	Put	21	0.5	DE0007725046	25.13	0.00	70523
Altadis	18-Jun-04	Call	22	0.5	DE0007725012	25.13	1.57	70520
Altadis	18-Jun-04	Call	25	0.5	DE0007725020	25.13	0.06	70521
Amadeus Global Travel A	18-Jun-04	Put	3.5	1	DE0007725087	5.16	0.00	70527
Amadeus Global Travel A	18-Jun-04	Call	4	1	DE0007725053	5.16	1.16	70524
Amadeus Global Travel A	18-Jun-04	Call	6	1	DE0007725061	5.16	0.00	70525
Amadeus Global Travel A	18-Jun-04	Call	8	1	DE0007725079	5.16	0.00	70526
BBVA	18-Jun-04	Put	6	0.5	DE0007725160	11.14	0.00	70535
BBVA	18-Jun-04	Call	7	0.5	DE0007725095	11.14	2.07	70528
BBVA	18-Jun-04	Put	8	0.5	DE0007725178	11.14	0.00	70536
BBVA	18-Jun-04	Call	9	0.5	DE0007725103	11.14	1.07	70529
BBVA	18-Jun-04	Call	10	0.5	DE0007725111	11.14	0.57	70530
BBVA	18-Jun-04	Put	10	0.5	DE0007725186	11.14	0.00	70537
BBVA	18-Jun-04	Call	12	0.5	DE0007725129	11.14	0.00	70531
BBVA	18-Jun-04	Put	12	0.5	DE0007725194	11.14	0.43	70538
BBVA	18-Jun-04	Call	14	0.5	DE0007725137	11.14	0.00	70532
BBVA	18-Jun-04	Call	16	0.5	DE0007725145	11.14	0.00	70533
BBVA	18-Jun-04	Call	20	0.5	DE0007725152	11.14	0.00	70534
BSCH	18-Jun-04	Put	4	1	DE0007725285	8.89	0.00	70547
BSCH	18-Jun-04	Call	4	1	DE0007725202	8.89	4.89	70539
BSCH	18-Jun-04	Put	5.5	1	DE0007725293	8.89	0.00	70548
BSCH	18-Jun-04	Call	6	1	DE0007725210	8.89	2.89	70540
BSCH	18-Jun-04	Put	7	1	DE0007725301	8.89	0.00	70549
BSCH	18-Jun-04	Call	7	1	DE0007725228	8.89	1.89	70541
BSCH	18-Jun-04	Call	8	1	DE0007725236	8.89	0.89	70542
BSCH	18-Jun-04	Put	9	1	DE0007725319	8.89	0.11	70550
BSCH	18-Jun-04	Call	9	1	DE0007725244	8.89	0.00	70543
BSCH	18-Jun-04	Call	10	1	DE0007725251	8.89	0.00	70544
BSCH	18-Jun-04	Call	12	1	DE0007725269	8.89	0.00	70545
BSCH	18-Jun-04	Call	15	1	DE0007725277	8.89	0.00	70546
Dow Jones Industrial	18-Jun-04	Put	7,000	0.001	DE0007726192	10416.40	0.00	70638
Dow Jones Industrial	18-Jun-04	Call	8,000	0.001	DE0007726150	10416.40	2.42	70634
Dow Jones Industrial	18-Jun-04	Put	8,000	0.001	DE0007726200	10416.40	0.00	70639
Dow Jones Industrial	18-Jun-04	Call	9,000	0.001	DE0007726168	10416.40	1.42	70635
Dow Jones Industrial	18-Jun-04	Call	10,000	0.001	DE0007726176	10416.40	0.42	70636
Dow Jones Industrial	18-Jun-04	Call	12,000	0.001	DE0007726184	10416.40	0.00	70637
Endesa	18-Jun-04	Put	9	1	DE0007725350	15.71	0.00	70554
Endesa	18-Jun-04	Call	10	1	DE0007725327	15.71	5.71	70551
Endesa	18-Jun-04	Call	13	1	DE0007725335	15.71	2.71	70552
Endesa	18-Jun-04	Call	16	1	DE0007725343	15.71	0.00	70553
Gas Natural	18-Jun-04	Put	17	1	DE0007725376	19.90	0.00	70556
Gas Natural	18-Jun-04	Call	22	1	DE0007725368	19.90	0.00	70555
IBEX	18-Jun-04	Call	4,500	0.002	DE0007725871	8071.60	7.14	70606
IBEX	18-Jun-04	Put	4,500	0.002	DE0007726085	8071.60	0.00	70627
IBEX	18-Jun-04	Call	5,500	0.002	DE0007725897	8071.60	5.14	70608
IBEX	18-Jun-04	Put	5,500	0.002	DE0007726101	8071.60	0.00	70629

IBEX	18-Jun-04	Call	6,500	0.002	DE0007725921	8071.60	3.14	70611
IBEX	18-Jun-04	Put	6,500	0.002	DE0007726127	8071.60	0.00	70631
IBEX	18-Jun-04	Put	7,000	0.002	DE0007726135	8071.60	0.00	70632
IBEX	18-Jun-04	Call	7,500	0.002	DE0007725954	8071.60	1.14	70614
IBEX	18-Jun-04	Call	8,500	0.002	DE0007725988	8071.60	0.00	70617
IBEX	18-Jun-04	Call	9,500	0.002	DE0007726010	8071.60	0.00	70620
IBEX	18-Jun-04	Call	10,500	0.002	DE0007726036	8071.60	0.00	70622
IBEX	18-Jun-04	Call	11,500	0.002	DE0007726044	8071.60	0.00	70623
IBEX	18-Jun-04	Call	12,500	0.002	DE0007726069	8071.60	0.00	70625
Nasdaq 100	18-Jun-04	Put	800	0.005	DE0007726242	1464.65	0.00	70643
Nasdaq 100	18-Jun-04	Call	1,000	0.005	DE0007726218	1464.65	2.32	70640
Nasdaq 100	18-Jun-04	Put	1,000	0.005	DE0007726259	1464.65	0.00	70644
Nasdaq 100	18-Jun-04	Call	1,300	0.005	DE0007726226	1464.65	0.82	70641
Nasdaq 100	18-Jun-04	Call	1,500	0.005	DE0007726234	1464.65	0.00	70642
Repsol SA	18-Jun-04	Put	10	1	DE0007725426	18.00	0.00	70561
Repsol SA	18-Jun-04	Call	11	1	DE0007725384	18.00	7.00	70557
Repsol SA	18-Jun-04	Put	12	1	DE0007725434	18.00	0.00	70562
Repsol SA	18-Jun-04	Call	13	1	DE0007725392	18.00	5.00	70558
Repsol SA	18-Jun-04	Call	15	1	DE0007725400	18.00	3.00	70559
Repsol SA	18-Jun-04	Call	18	1	DE0007725418	18.00	0.00	70560
Sogecable	18-Jun-04	Put	7	0.5	DE0007725483	31.82	0.00	70567
Sogecable	18-Jun-04	Call	8	0.5	DE0007725442	31.82	11.91	70563
Sogecable	18-Jun-04	Put	9	0.5	DE0007725491	31.82	0.00	70568
Sogecable	18-Jun-04	Call	10	0.5	DE0007725459	31.82	10.91	70564
Sogecable	18-Jun-04	Call	14	0.5	DE0007725467	31.82	8.91	70565
Sogecable	18-Jun-04	Call	18	0.5	DE0007725475	31.82	6.91	70566
Telefonica	18-Jun-04	Call	4.91	0.5	DE0007725509	11.94	3.52	70569
Telefonica	18-Jun-04	Put	4.91	0.5	DE0007725731	11.94	0.00	70592
Telefonica	18-Jun-04	Call	5.91	0.5	DE0007725525	11.94	3.02	70571
Telefonica	18-Jun-04	Call	6.91	0.5	DE0007725541	11.94	2.52	70573
Telefonica	18-Jun-04	Put	6.91	0.5	DE0007725756	11.94	0.00	70594
Telefonica	18-Jun-04	Call	7.91	0.5	DE0007725566	11.94	2.02	70575
Telefonica	18-Jun-04	Call	8.91	0.5	DE0007725582	11.94	1.52	70577
Telefonica	18-Jun-04	Put	8.91	0.5	DE0007725772	11.94	0.00	70596
Telefonica	18-Jun-04	Call	9.91	0.5	DE0007725608	11.94	1.02	70579
Telefonica	18-Jun-04	Call	10.91	0.5	DE0007725616	11.94	0.52	70580
Telefonica	18-Jun-04	Call	11.91	0.5	DE0007725632	11.94	0.01	70582
Telefonica	18-Jun-04	Put	11.91	0.5	DE0007725798	11.94	0.00	70598
Telefonica	18-Jun-04	Call	13.91	0.5	DE0007725657	11.94	0.00	70584
Telefonica	18-Jun-04	Call	15.91	0.5	DE0007725673	11.94	0.00	70586
Telefonica	18-Jun-04	Call	17.91	0.5	DE0007725699	11.94	0.00	70588
Telefonica	18-Jun-04	Call	21.91	0.5	DE0007725715	11.94	0.00	70590
Terra Networks	18-Jun-04	Put	4	0.5	DE0007725830	4.88	0.00	70602
Terra Networks	18-Jun-04	Call	6	0.5	DE0007725814	4.88	0.00	70600
Terra Networks	18-Jun-04	Call	8	0.5	DE0007725822	4.88	0.00	70601

El Precio de Liquidación contra el que se calcula el Importe de Liquidación es el precio de apertura de los correspondientes acciones.

Londres 22 de junio de 2004

Commerzbank AG