

COMMERZBANK A.G.

EJERCICIO DE WARRANTS EMITIDOS POR COMMERZBANK A.G. al amparo del Folleto de Base verificado con fecha 4 de febrero de 2008 por el supervisor competente de la República Federal de Alemania y notificado a la Comisión Nacional del Mercado de Valores.

De acuerdo con lo estipulado en el Folleto Programa de Emisión de Warrants de Commerzbank A.G., informamos de los Precios de Liquidación y de los Importes de Liquidación correspondientes a los warrants emitidos por esta entidad con fecha de ejercicio 24 de octubre de 2008.

Codigo	Codigo SIBE	Subyacente	Tipo	Strike (€)	Vencimiento	Ratio	Precio Liquidación (€)	Importe Liquidación (€)	Nº de Warrants ejercitados
DE000CB3THT3	64732	ABG	Put	20.00	18/12/2008	0.20	11.22	1.76	1,000,000
DE000CM4THE0	94774	ABG	Put	16.00	18/12/2008	0.20	11.22	0.96	250,000
DE000CB3TJE1	64743	ABE	Put	20.00	18/12/2008	0.21	12.16	1.65	500,000
DE000CB3TJQ5	64753	ANA	Put	160.00	18/12/2008	0.02	59.80	2.00	1,000,000
DE000CM4THR2	94785	ANA	Put	120.00	18/12/2008	0.02	59.80	1.20	1,000,000
DE000CB3XBA8	92458	ACX	Put	18.00	18/12/2008	0.20	8.97	1.81	500,000
DE000CB3TKG4	64769	ACX	Put	15.00	18/12/2008	0.20	8.97	1.21	500,000
DE000CM4TJA4	94794	ACX	Put	13.00	18/12/2008	0.20	8.97	0.81	500,000
DE000CB3TKX9	64784	ACS	Put	34.00	18/12/2008	0.20	26.00	1.60	500,000
DE000CB3XBD2	92461	A3TV	Put	9.00	18/12/2008	0.50	4.30	2.35	300,000
DE000CB3TLL2	64797	A3TV	Put	7.00	18/12/2008	0.50	4.30	1.35	300,000
DE000CM4TJL1	94804	A3TV	Put	6.00	18/12/2008	0.50	4.30	0.85	300,000
DE000CB3XBR2	92473	SAB	Put	7.00	18/12/2008	1.00	4.99	2.01	1,000,000
DE000CB3XCE8	92486	POP	Put	12.00	18/12/2008	0.50	6.37	2.82	1,000,000
DE000CM4TLS2	94858	SAN	Put	13.00	19/03/2009	0.50	7.15	2.93	2,500,000
DE000CM4TLR4	94857	SAN	Put	12.00	18/06/2009	0.50	7.15	2.43	2,500,000
DE000CB3XBN1	92470	BBVA	Put	14.00	18/12/2008	0.50	7.98	3.01	2,500,000
DE000CB3TMH8	64818	BBVA	Put	13.00	18/12/2008	0.50	7.98	2.51	2,500,000
DE000CM4TKD6	94821	BBVA	Put	12.00	18/12/2008	0.50	7.98	2.01	2,500,000
DE000CM4TKF1	94823	BBVA	Put	13.00	19/03/2009	0.50	7.98	2.51	2,500,000
DE000CB3TSW4	64951	ENG	Put	18.00	18/12/2008	0.20	12.80	1.04	500,000
DE000CM4TNZ3	94913	ENG	Put	17.00	19/03/2009	0.20	12.80	0.84	500,000
DE000CB3TWR6	65042	FER	Put	50.00	18/12/2008	0.10	22.67	2.73	1,000,000
DE000CB3XFH4	92561	FER	Put	45.00	18/12/2008	0.10	22.67	2.23	1,000,000
DE000CM4TRW1	94982	FER	Put	50.00	19/03/2009	0.10	22.67	2.73	1,000,000
DE000CM4TRU5	94980	FER	Put	35.00	18/12/2008	0.10	22.67	1.23	1,000,000
DE000CM4TRV3	94981	FER	Put	40.00	19/03/2009	0.10	22.67	1.73	1,000,000
DE000CB3XEE4	92534	GAM	Put	30.00	18/12/2008	0.20	11.40	3.72	1,000,000
DE000CM4TPT1	94931	GAM	Put	28.00	18/12/2008	0.20	11.40	3.32	1,000,000
DE000CM4TPU9	94932	GAM	Put	30.00	19/03/2009	0.20	11.40	3.72	1,000,000
DE000CB3TUP4	64992	GAM	Put	25.00	18/12/2008	0.20	11.40	2.72	1,000,000
DE000CM4TPS3	94930	GAM	Put	26.00	19/03/2009	0.20	11.40	2.92	1,000,000
DE000CB3XEK1	92539	GAS	Put	38.00	18/12/2008	0.10	22.32	1.57	750,000
DE000CB3TVA4	65003	GAS	Put	34.00	18/12/2008	0.10	22.32	1.17	750,000
DE000CM4TQD3	94941	GAS	Put	30.00	18/12/2008	0.20	22.32	1.54	500,000
DE000CB3TVK3	65012	TL5	Put	14.00	18/12/2008	0.50	6.17	3.92	500,000
DE000CB3XEU0	92548	TL5	Put	13.00	18/12/2008	0.50	6.17	3.42	500,000
DE000CM4TQS1	94954	TL5	Put	9.00	18/12/2008	0.20	6.17	0.57	1,000,000

DE000CM4TQT9	94955	TL5	Put	10.00	19/03/2009	0.20	6.17	0.77	1,000,000
DE000CM4TSF4	94991	IBR	Put	4.00	18/12/2008	1.00	2.15	1.85	750,000
DE000CM4TSH0	94993	IBR	Put	4.50	19/03/2009	1.00	2.15	2.35	750,000
DE000CM4TSG2	94992	IBR	Put	4.00	19/03/2009	1.00	2.15	1.85	750,000
DE000CB3TXV6	65070	IBE	Put	10.00	18/12/2008	0.50	5.30	2.35	1,500,000
DE000CB3XFU7	92572	IBE	Put	9.00	18/12/2008	0.50	5.30	1.85	1,500,000
DE000CM4TSU3	95004	IBE	Put	10.00	19/03/2009	0.50	5.30	2.35	1,500,000
DE000CM4TST5	95003	IBE	Put	9.00	19/03/2009	0.50	5.30	1.85	1,500,000
DE000CM4TSR9	95001	IBE	Put	7.50	18/12/2008	0.50	5.30	1.10	1,500,000
DE000CM4TSS7	95002	IBE	Put	8.00	19/03/2009	0.50	5.30	1.35	1,500,000
DE000CB3TYK7	65084	IBLA	Put	2.50	18/12/2008	1.00	1.77	0.73	1,500,000
DE000CB3TZR9	65114	ITX	Put	35.00	18/12/2008	0.10	25.38	0.96	1,500,000
DE000CM4TUG8	95040	ITX	Put	33.00	18/12/2008	0.20	25.38	1.52	750,000
DE000CM4TTU1	95028	IDR	Put	18.00	18/12/2008	0.50	13.52	2.24	200,000
DE000CM4TTS5	95026	IDR	Put	17.00	18/12/2008	0.50	13.52	1.74	200,000
DE000CM4TTV9	95029	IDR	Put	18.00	19/03/2009	0.50	13.52	2.24	200,000
DE000CM4TNH1	94897	MAP	Put	3.50	19/03/2009	1.00	2.26	1.24	500,000
DE000CB3BSK7	94057	REP	Put	24.00	18/12/2008	0.20	13.92	2.02	2,000,000
DE000CB3UCE4	65175	REP	Put	22.00	18/12/2008	0.20	13.92	1.62	2,000,000
DE000CM4TWW3	95101	REP	Put	22.00	19/03/2009	0.20	13.92	1.62	1,500,000
DE000CB3UCX4	65192	SYV	Put	20.51	18/12/2008	0.21	7.09	2.88	250,000
DE000CB3XHX7	92623	SYV	Put	22.38	18/12/2008	0.21	7.09	3.28	250,000
DE000CB3XJW5	92646	TEF	Put	21.00	18/12/2008	0.50	13.49	3.76	3,000,000
DE000CB3XJV7	92645	TEF	Put	19.00	18/12/2008	0.50	13.49	2.76	3,000,000
DE000CB3XJT1	92643	TEF	Put	18.00	18/12/2008	0.50	13.49	2.26	3,000,000
DE000CM4TYR7	95145	TEF	Put	18.00	19/03/2009	0.50	13.49	2.26	3,000,000
DE000CB3XKR3	92665	ZEL	Put	5.00	18/12/2008	0.50	3.66	0.67	350,000

El Precio de Liquidación contra el que se establece el Importe de Liquidación por diferencias es el que aparece en la tabla adjunta (fecha de valoración 24 de octubre de 2008).

Frankfurt, 24 de octubre de 2008