



VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

Vencimiento 20-may-2016

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

WARRANTS

| Nombre | Subyacente | ISIN | Codigo SIBE | Vencimiento | Put/Call | Paridad | Strike | Precio cierre liquidación | FX-Rate | Importe liquidación |
|------------------|--------------------|--------------|-------------|-------------|----------|---------|--------------|---------------------------|---------|---------------------|
| COBA - BBV 05.16 | BBVA | DE000CZ4ZAW9 | F2162 | 20-may-16 | Put | 2:1 | EUR 7.00 | EUR 5.6330 | 1.0000 | € 0.680 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZC43 | F2204 | 20-may-16 | Put | 2:1 | EUR 4.50 | EUR 4.1450 | 1.0000 | € 0.180 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZHE2 | F2372 | 20-may-16 | Put | 2:1 | EUR 11.00 | EUR 9.1860 | 1.0000 | € 0.910 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZN81 | F2503 | 20-may-16 | Put | 1000:1 | EUR 9,000.00 | EUR 8771.2000 | 1.0000 | € 0.230 |
| COBA - ITX 05.16 | Inditex | DE000CZ4ZP06 | F3978 | 20-may-16 | Call | 5:1 | EUR 28.00 | EUR 28.8000 | 1.0000 | € 0.160 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZQ39 | F4015 | 20-may-16 | Call | 2:1 | EUR 9.00 | EUR 11.3000 | 1.0000 | € 1.150 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZQ96 | F4021 | 20-may-16 | Call | 2:1 | EUR 10.00 | EUR 11.3000 | 1.0000 | € 0.650 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZR12 | F4047 | 20-may-16 | Call | 2:1 | EUR 9.00 | EUR 9.1860 | 1.0000 | € 0.090 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZTE7 | F3929 | 20-may-16 | Call | 2:1 | EUR 4.00 | EUR 4.1450 | 1.0000 | € 0.070 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZT77 | F3922 | 20-may-16 | Call | 2:1 | EUR 3.00 | EUR 4.1450 | 1.0000 | € 0.570 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZVA1 | F4078 | 20-may-16 | Call | 1000:1 | EUR 8,000.00 | EUR 8771.2000 | 1.0000 | € 0.77 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZVJ2 | F4086 | 20-may-16 | Call | 1000:1 | EUR 8,500.00 | EUR 8771.2000 | 1.0000 | € 0.27 |
| COBA - BBV 05.16 | BBVA | DE000CZ4ZAF4 | F2147 | 20-may-16 | Call | 2:1 | EUR 8.00 | EUR 5.6330 | 1.0000 | € 0.00 |
| COBA - BBV 05.16 | BBVA | DE000CZ4ZAL2 | F2152 | 20-may-16 | Call | 2:1 | EUR 8.50 | EUR 5.6330 | 1.0000 | € 0.00 |
| COBA - BBV 05.16 | BBVA | DE000CZ4ZAQ1 | F2156 | 20-may-16 | Call | 2:1 | EUR 9.00 | EUR 5.6330 | 1.0000 | € 0.00 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZBM8 | F2187 | 20-may-16 | Call | 2:1 | EUR 5.00 | EUR 4.1450 | 1.0000 | € 0.00 |



| Nombre | Subyacente | ISIN | Codigo SIBE | Vencimiento | Put/Call | Paridad | Strike | Precio cierre liquidación | FX-Rate | Importe liquidación |
|------------------|--------------------|--------------|-------------|-------------|----------|---------|---------------|---------------------------|---------|---------------------|
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZBV9 | F2195 | 20-may-16 | Call | 2:1 | EUR 5.50 | EUR 4.1450 | 1.0000 | € 0.00 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZBZ0 | F2199 | 20-may-16 | Call | 2:1 | EUR 6.00 | EUR 4.1450 | 1.0000 | € 0.00 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZC19 | F2201 | 20-may-16 | Call | 2:1 | EUR 6.50 | EUR 4.1450 | 1.0000 | € 0.00 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZFC0 | F2302 | 20-may-16 | Call | 2:1 | EUR 12.00 | EUR 11.3000 | 1.0000 | € 0.00 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZFL1 | F2310 | 20-may-16 | Call | 2:1 | EUR 13.00 | EUR 11.3000 | 1.0000 | € 0.00 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZFV0 | F2319 | 20-may-16 | Call | 2:1 | EUR 14.00 | EUR 11.3000 | 1.0000 | € 0.00 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZGR6 | F2349 | 20-may-16 | Call | 2:1 | EUR 12.00 | EUR 9.1860 | 1.0000 | € 0.00 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZG07 | F2324 | 20-may-16 | Call | 2:1 | EUR 15.00 | EUR 11.3000 | 1.0000 | € 0.00 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZG49 | F2328 | 20-may-16 | Put | 2:1 | EUR 10.00 | EUR 11.3000 | 1.0000 | € 0.00 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZH22 | F2360 | 20-may-16 | Call | 2:1 | EUR 13.00 | EUR 9.1860 | 1.0000 | € 0.00 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZH71 | F2365 | 20-may-16 | Call | 2:1 | EUR 14.00 | EUR 9.1860 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZMA0 | F2471 | 20-may-16 | Call | 1000:1 | EUR 10,000.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZML7 | F2481 | 20-may-16 | Call | 1000:1 | EUR 10,500.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZMR4 | F2486 | 20-may-16 | Call | 1000:1 | EUR 11,000.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZMW4 | F2491 | 20-may-16 | Call | 1000:1 | EUR 11,500.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZN08 | F2495 | 20-may-16 | Call | 1000:1 | EUR 12,000.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - ITX 05.16 | Inditex | DE000CZ4ZPE5 | F3992 | 20-may-16 | Call | 5:1 | EUR 32.00 | EUR 28.8000 | 1.0000 | € 0.00 |
| COBA - ITX 05.16 | Inditex | DE000CZ4ZPJ4 | F3996 | 20-may-16 | Call | 5:1 | EUR 34.00 | EUR 28.8000 | 1.0000 | € 0.00 |
| COBA - ITX 05.16 | Inditex | DE000CZ4ZPR7 | F4003 | 20-may-16 | Put | 5:1 | EUR 26.00 | EUR 28.8000 | 1.0000 | € 0.00 |
| COBA - ITX 05.16 | Inditex | DE000CZ4ZP89 | F3986 | 20-may-16 | Call | 5:1 | EUR 30.00 | EUR 28.8000 | 1.0000 | € 0.00 |
| COBA - REP 05.16 | Repsol SA | DE000CZ4ZQL8 | F4032 | 20-may-16 | Put | 2:1 | EUR 8.00 | EUR 11.3000 | 1.0000 | € 0.00 |

| Nombre | Subyacente | ISIN | Codigo SIBE | Vencimiento | Put/Call | Paridad | Strike | Precio cierre liquidación | FX-Rate | Importe liquidación |
|------------------|--------------------|--------------|-------------|-------------|----------|---------|--------------|---------------------------|---------|---------------------|
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZRD3 | F4059 | 20-may-16 | Call | 2:1 | EUR 11.00 | EUR 9.1860 | 1.0000 | € 0.00 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZRK8 | F4065 | 20-may-16 | Put | 2:1 | EUR 9.00 | EUR 9.1860 | 1.0000 | € 0.00 |
| COBA - TEF 05.16 | Telefonica | DE000CZ4ZR79 | F4053 | 20-may-16 | Call | 2:1 | EUR 10.00 | EUR 9.1860 | 1.0000 | € 0.00 |
| COBA - BBV 05.16 | BBVA | DE000CZ4ZSH2 | F3898 | 20-may-16 | Call | 2:1 | EUR 7.00 | EUR 5.6330 | 1.0000 | € 0.00 |
| COBA - BBV 05.16 | BBVA | DE000CZ4ZS86 | F3889 | 20-may-16 | Call | 2:1 | EUR 6.00 | EUR 5.6330 | 1.0000 | € 0.00 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZTN8 | F3937 | 20-may-16 | Call | 2:1 | EUR 4.50 | EUR 4.1450 | 1.0000 | € 0.00 |
| COBA - SAN 05.16 | Banco Santander SA | DE000CZ4ZU33 | F3952 | 20-may-16 | Put | 2:1 | EUR 3.50 | EUR 4.1450 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZVT1 | F4095 | 20-may-16 | Call | 1000:1 | EUR 9,000.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZWA9 | F4112 | 20-may-16 | Put | 1000:1 | EUR 8,000.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZWG6 | F4118 | 20-may-16 | Put | 1000:1 | EUR 8,500.00 | EUR 8771.2000 | 1.0000 | € 0.00 |
| COBA - IBE 05.16 | IBEX | DE000CZ4ZW23 | F4104 | 20-may-16 | Call | 1000:1 | EUR 9,500.00 | EUR 8771.2000 | 1.0000 | € 0.00 |

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, 23-may- 2016
Commerzbank AG