

VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

Vencimiento 18 - NOV - 2011

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

Nombre	Subyacente	ISIN	Codigo SIBE	Vencimiento	Put/Call	Strike	Ratio	Precio liquidación	FX-Rate	Importe liquidación
COBA - BBV 11.11	BBVA	DE000CM3UW84	B9133	18.11.2011	Call	EUR 7.00	0.500	EUR 5.92	1.0000	€ 0.00
COBA - BBV 11.11	BBVA	DE000CM3UX42	B9139	18.11.2011	Call	EUR 8.00	0.500	EUR 5.92	1.0000	€ 0.00
COBA - BBV 11.11	BBVA	DE000CM3UX91	B9144	18.11.2011	Call	EUR 8.50	0.500	EUR 5.92	1.0000	€ 0.00
COBA - BBV 11.11	BBVA	DE000CM3UY41	B9149	18.11.2011	Call	EUR 9.00	0.500	EUR 5.92	1.0000	€ 0.00
COBA - BBV 11.11	BBVA	DE000CM3UY90	B9154	18.11.2011	Call	EUR 10.00	0.500	EUR 5.92	1.0000	€ 0.00
COBA - BBV 11.11	BBVA	DE000CM3UZ40	B9159	18.11.2011	Put	EUR 7.00	0.500	EUR 5.92	1.0000	€ 0.54
COBA - BBV 11.11	BBVA	DE000CM3UZ99	B9164	18.11.2011	Put	EUR 8.00	0.500	EUR 5.92	1.0000	€ 1.04
COBA - BBV 11.11	BBVA	DE000CM3VF43	B9593	18.11.2011	Put	EUR 6.00	0.500	EUR 5.92	1.0000	€ 0.04
COBA - SAN 11.11	Banco Santander SA	DE000CM3VG00	B9599	18.11.2011	Call	EUR 6.50	0.500	EUR 5.57	1.0000	€ 0.00
COBA - SAN 11.11	Banco Santander SA	DE000CM3VG26	B9601	18.11.2011	Call	EUR 7.50	0.500	EUR 5.57	1.0000	€ 0.00
COBA - SAN 11.11	Banco Santander SA	DE000CM3VG75	B9606	18.11.2011	Put	EUR 6.50	0.500	EUR 5.57	1.0000	€ 0.46
COBA - SAN 11.11	Banco Santander SA	DE000CM3VG83	B9607	18.11.2011	Put	EUR 7.50	0.500	EUR 5.57	1.0000	€ 0.96
COBA - TEF 11.11	Telefonica	DE000CM3VJ23	B9621	18.11.2011	Call	EUR 15.50	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3VJ56	B9624	18.11.2011	Put	EUR 15.50	0.500	EUR 13.91	1.0000	€ 0.80
COBA - SAN 11.11	Banco Santander SA	DE000CM3V0G4	B9181	18.11.2011	Call	EUR 7.00	0.500	EUR 5.57	1.0000	€ 0.00
COBA - SAN 11.11	Banco Santander SA	DE000CM3V0P5	B9188	18.11.2011	Call	EUR 8.00	0.500	EUR 5.57	1.0000	€ 0.00
COBA - SAN 11.11	Banco Santander SA	DE000CM3V0T7	B9192	18.11.2011	Call	EUR 8.50	0.500	EUR 5.57	1.0000	€ 0.00
COBA - SAN 11.11	Banco Santander SA	DE000CM3V0Y7	B9197	18.11.2011	Call	EUR 9.00	0.500	EUR 5.57	1.0000	€ 0.00
COBA - BBV 11.11	BBVA	DE000CM3V045	B9169	18.11.2011	Put	EUR 9.00	0.500	EUR 5.92	1.0000	€ 1.54
COBA - SAN 11.11	Banco Santander SA	DE000CM3V1C1	B9211	18.11.2011	Put	EUR 7.00	0.500	EUR 5.57	1.0000	€ 0.71
COBA - SAN 11.11	Banco Santander SA	DE000CM3V1K4	B9218	18.11.2011	Put	EUR 8.00	0.500	EUR 5.57	1.0000	€ 1.21
COBA - SAN 11.11	Banco Santander SA	DE000CM3V1P3	B9222	18.11.2011	Put	EUR 8.50	0.500	EUR 5.57	1.0000	€ 1.46
COBA - SAN 11.11	Banco Santander SA	DE000CM3V1U3	B9227	18.11.2011	Put	EUR 9.00	0.500	EUR 5.57	1.0000	€ 1.71
COBA - SAN 11.11	Banco Santander SA	DE000CM3V136	B9202	18.11.2011	Call	EUR 10.00	0.500	EUR 5.57	1.0000	€ 0.00
COBA - SAN 11.11	Banco Santander SA	DE000CM3V177	B9206	18.11.2011	Call	EUR 11.00	0.500	EUR 5.57	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4A9	B9305	18.11.2011	Call	EUR 16.00	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4D3	B9308	18.11.2011	Call	EUR 16.50	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4F8	B9310	18.11.2011	Call	EUR 17.00	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4H4	B9312	18.11.2011	Call	EUR 18.00	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4K8	B9314	18.11.2011	Call	EUR 19.00	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4M4	B9316	18.11.2011	Call	EUR 20.00	0.500	EUR 13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V4P7	B9318	18.11.2011	Put	EUR 14.00	0.500	EUR 13.91	1.0000	€ 0.05

COBA - TEF 11.11	Telefonica	DE000CM3V4T9	B9322	18.11.2011	Put	EUR	15.00	0.500	EUR	13.91	1.0000	€ 0.55
COBA - TEF 11.11	Telefonica	DE000CM3V4V5	B9324	18.11.2011	Put	EUR	16.00	0.500	EUR	13.91	1.0000	€ 1.05
COBA - TEF 11.11	Telefonica	DE000CM3V4Y9	B9327	18.11.2011	Put	EUR	16.50	0.500	EUR	13.91	1.0000	€ 1.30
COBA - TEF 11.11	Telefonica	DE000CM3V474	B9302	18.11.2011	Call	EUR	15.00	0.500	EUR	13.91	1.0000	€ 0.00
COBA - TEF 11.11	Telefonica	DE000CM3V508	B9329	18.11.2011	Put	EUR	17.00	0.500	EUR	13.91	1.0000	€ 1.55
COBA - TEF 11.11	Telefonica	DE000CM3V524	B9331	18.11.2011	Put	EUR	18.00	0.500	EUR	13.91	1.0000	€ 2.05
COBA - IBEX 11.11	IBEX	DE000CM3V6F3	B9406	18.11.2011	Call	EUR	9,500.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6H9	B9408	18.11.2011	Call	EUR	9,750.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6K3	B9410	18.11.2011	Call	EUR	10,000.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6M9	B9412	18.11.2011	Call	EUR	10,250.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6P2	B9414	18.11.2011	Call	EUR	10,500.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6R8	B9416	18.11.2011	Call	EUR	10,750.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6T4	B9418	18.11.2011	Call	EUR	11,000.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6V0	B9420	18.11.2011	Call	EUR	11,250.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V6X6	B9422	18.11.2011	Call	EUR	11,500.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V7B0	B9436	18.11.2011	Put	EUR	9,500.00	0.001	EUR	8310.10	1.0000	€ 1.19
COBA - IBEX 11.11	IBEX	DE000CM3V7D6	B9438	18.11.2011	Put	EUR	9,750.00	0.001	EUR	8310.10	1.0000	€ 1.44
COBA - IBEX 11.11	IBEX	DE000CM3V7F1	B9440	18.11.2011	Put	EUR	10,000.00	0.001	EUR	8310.10	1.0000	€ 1.69
COBA - IBEX 11.11	IBEX	DE000CM3V7H7	B9442	18.11.2011	Put	EUR	10,250.00	0.001	EUR	8310.10	1.0000	€ 1.94
COBA - IBEX 11.11	IBEX	DE000CM3V7K1	B9444	18.11.2011	Put	EUR	10,500.00	0.001	EUR	8310.10	1.0000	€ 2.19
COBA - IBEX 11.11	IBEX	DE000CM3V7M7	B9446	18.11.2011	Put	EUR	10,750.00	0.001	EUR	8310.10	1.0000	€ 2.44
COBA - IBEX 11.11	IBEX	DE000CM3V7P0	B9448	18.11.2011	Put	EUR	11,000.00	0.001	EUR	8310.10	1.0000	€ 2.69
COBA - IBEX 11.11	IBEX	DE000CM3V7R6	B9450	18.11.2011	Put	EUR	11,250.00	0.001	EUR	8310.10	1.0000	€ 2.94
COBA - IBEX 11.11	IBEX	DE000CM3V7T2	B9452	18.11.2011	Put	EUR	11,500.00	0.001	EUR	8310.10	1.0000	€ 3.19
COBA - IBEX 11.11	IBEX	DE000CM3V706	B9425	18.11.2011	Call	EUR	11,750.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V722	B9427	18.11.2011	Call	EUR	12,000.00	0.001	EUR	8310.10	1.0000	€ 0.00
COBA - IBEX 11.11	IBEX	DE000CM3V797	B9434	18.11.2011	Put	EUR	9,250.00	0.001	EUR	8310.10	1.0000	€ 0.94

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 Noviembre de 2011
Commerzbank AG