

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

### Vencimiento 15 - Jul - 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 - TEF 07.11	Telefonica	DE000CM3UB14	B6879	15-jul-11	Call	EUR 17.00	0.500	EUR 15.62	1.0000	€ 0.00
COBA - TEF 07.11	Telefonica	DE000CM3UB63	B6884	15-jul-11	Call	EUR 18.00	0.500	EUR 15.62	1.0000	€ 0.00
COBA - TEF 07.11	Telefonica	DE000CM3UB97	B6887	15-jul-11	Call	EUR 18.50	0.500	EUR 15.62	1.0000	€ 0.00
COBA - TEF 07.11	Telefonica	DE000CM3UC13	B6889	15-jul-11	Call	EUR 19.00	0.500	EUR 15.62	1.0000	€ 0.00
COBA - TEF 07.11	Telefonica	DE000CM3UC47	B6892	15-jul-11	Call	EUR 20.00	0.500	EUR 15.62	1.0000	€ 0.00
COBA - TEF 07.11	Telefonica	DE000CM3UC70	B6895	15-jul-11	Call	EUR 21.00	0.500	EUR 15.62	1.0000	€ 0.00
COBA - TEF 07.11	Telefonica	DE000CM3UD04	B6898	15-jul-11	Put	EUR 16.00	0.500	EUR 15.62	1.0000	€ 0.19
COBA - TEF 07.11	Telefonica	DE000CM3UD38	B6901	15-jul-11	Put	EUR 17.00	0.500	EUR 15.62	1.0000	€ 0.69
COBA - TEF 07.11	Telefonica	DE000CM3UD61	B6904	15-jul-11	Put	EUR 17.50	0.500	EUR 15.62	1.0000	€ 0.94
COBA - TEF 07.11	Telefonica	DE000CM3UE03	B6908	15-jul-11	Put	EUR 18.00	0.500	EUR 15.62	1.0000	€ 1.19
COBA - TEF 07.11	Telefonica	DE000CM3UE29	B6910	15-jul-11	Put	EUR 18.50	0.500	EUR 15.62	1.0000	€ 1.44
COBA - TEF 07.11	Telefonica	DE000CM3UE45	B6912	15-jul-11	Put	EUR 19.00	0.500	EUR 15.62	1.0000	€ 1.69
COBA - TEF 07.11	Telefonica	DE000CM3UE60	B6914	15-jul-11	Put	EUR 20.00	0.500	EUR 15.62	1.0000	€ 2.19
COBA - IBEX 07.11	IBEX	DE000CM3U2F3	B7007	15-jul-11	Call	EUR 9,500.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U2J5	B7010	15-jul-11	Call	EUR 10,000.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U2P2	B7015	15-jul-11	Call	EUR 10,500.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U2T4	B7019	15-jul-11	Call	EUR 10,750.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U2X6	B7023	15-jul-11	Call	EUR 11,000.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U3A2	B7036	15-jul-11	Call	EUR 12,000.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U3E4	B7040	15-jul-11	Call	EUR 12,500.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U3J3	B7044	15-jul-11	Put	EUR 8,500.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U3N5	B7048	15-jul-11	Put	EUR 9,000.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U3T2	B7053	15-jul-11	Put	EUR 9,500.00	0.001	EUR 9484.20	1.0000	€ 0.02
COBA - IBEX 07.11	IBEX	DE000CM3U3Y2	B7058	15-jul-11	Put	EUR 10,000.00	0.001	EUR 9484.20	1.0000	€ 0.52
COBA - IBEX 07.11	IBEX	DE000CM3U310	B7027	15-jul-11	Call	EUR 11,250.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U351	B7031	15-jul-11	Call	EUR 11,500.00	0.001	EUR 9484.20	1.0000	€ 0.00
COBA - IBEX 07.11	IBEX	DE000CM3U4A0	B7070	15-jul-11	Put	EUR 10,750.00	0.001	EUR 9484.20	1.0000	€ 1.27
COBA - IBEX 07.11	IBEX	DE000CM3U4E2	B7074	15-jul-11	Put	EUR 11,000.00	0.001	EUR 9484.20	1.0000	€ 1.52
COBA - IBEX 07.11	IBEX	DE000CM3U4K9	B7079	15-jul-11	Put	EUR 11,500.00	0.001	EUR 9484.20	1.0000	€ 2.02
COBA - IBEX 07.11	IBEX	DE000CM3U427	B7062	15-jul-11	Put	EUR 10,250.00	0.001	EUR 9484.20	1.0000	€ 0.77
COBA - IBEX 07.11	IBEX	DE000CM3U468	B7066	15-jul-11	Put	EUR 10,500.00	0.001	EUR 9484.20	1.0000	€ 1.02
COBA - BBV 07.11	BBVA	DE000CM3U5U5	B6726	15-jul-11	Call	EUR 7.00	0.500	EUR 7.20	1.0000	€ 0.10

COBA - BBV 07.11	BBVA	DE000CM3U5W1	B6728	15-jul-11	Call	EUR	8.00	0.500	EUR	7.20	1.0000	€ 0.00
COBA - BBV 07.11	BBVA	DE000CM3U5Z4	B6731	15-jul-11	Call	EUR	9.00	0.500	EUR	7.20	1.0000	€ 0.00
COBA - BBV 07.11	BBVA	DE000CM3U6A5	B6742	15-jul-11	Put	EUR	8.00	0.500	EUR	7.20	1.0000	€ 0.40
COBA - BBV 07.11	BBVA	DE000CM3U6D9	B6745	15-jul-11	Put	EUR	9.00	0.500	EUR	7.20	1.0000	€ 0.90
COBA - BBV 07.11	BBVA	DE000CM3U6F4	B6747	15-jul-11	Put	EUR	10.00	0.500	EUR	7.20	1.0000	€ 1.40
COBA - SAN 07.11	Banco Santander SA	DE000CM3U6L2	B6752	15-jul-11	Call	EUR	7.00	0.500	EUR	7.26	1.0000	€ 0.13
COBA - SAN 07.11	Banco Santander SA	DE000CM3U6N8	B6754	15-jul-11	Call	EUR	8.00	0.500	EUR	7.26	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U6S7	B6758	15-jul-11	Call	EUR	8.50	0.500	EUR	7.26	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U6W9	B6762	15-jul-11	Call	EUR	9.00	0.500	EUR	7.26	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U6Z2	B6765	15-jul-11	Call	EUR	10.00	0.500	EUR	7.26	1.0000	€ 0.00
COBA - BBV 07.11	BBVA	DE000CM3U625	B6734	15-jul-11	Call	EUR	10.00	0.500	EUR	7.20	1.0000	€ 0.00
COBA - BBV 07.11	BBVA	DE000CM3U641	B6736	15-jul-11	Call	EUR	11.00	0.500	EUR	7.20	1.0000	€ 0.00
COBA - BBV 07.11	BBVA	DE000CM3U666	B6738	15-jul-11	Put	EUR	6.00	0.500	EUR	7.20	1.0000	€ 0.00
COBA - BBV 07.11	BBVA	DE000CM3U682	B6740	15-jul-11	Put	EUR	7.00	0.500	EUR	7.20	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U7C9	B6778	15-jul-11	Put	EUR	7.50	0.500	EUR	7.26	1.0000	€ 0.12
COBA - SAN 07.11	Banco Santander SA	DE000CM3U7F2	B6781	15-jul-11	Put	EUR	8.00	0.500	EUR	7.26	1.0000	€ 0.37
COBA - SAN 07.11	Banco Santander SA	DE000CM3U7J4	B6784	15-jul-11	Put	EUR	9.00	0.500	EUR	7.26	1.0000	€ 0.87
COBA - SAN 07.11	Banco Santander SA	DE000CM3U724	B6768	15-jul-11	Call	EUR	11.00	0.500	EUR	7.26	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U740	B6770	15-jul-11	Put	EUR	5.00	0.500	EUR	7.26	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U765	B6772	15-jul-11	Put	EUR	6.00	0.500	EUR	7.26	1.0000	€ 0.00
COBA - SAN 07.11	Banco Santander SA	DE000CM3U799	B6775	15-jul-11	Put	EUR	7.00	0.500	EUR	7.26	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, 15 de Jul 2011  
Commerzbank AG