

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

### Vencimiento 21 - OCT - 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 10.11	BBVA	DE000CM3UW76	B9132	21-oct-11	Call	EUR 7.00	0.500	EUR 6.29	1.0000	€ 0.00
COBA - BBV 10.11	BBVA	DE000CM3UX34	B9138	21-oct-11	Call	EUR 8.00	0.500	EUR 6.29	1.0000	€ 0.00
COBA - BBV 10.11	BBVA	DE000CM3UX83	B9143	21-oct-11	Call	EUR 8.50	0.500	EUR 6.29	1.0000	€ 0.00
COBA - BBV 10.11	BBVA	DE000CM3UY33	B9148	21-oct-11	Call	EUR 9.00	0.500	EUR 6.29	1.0000	€ 0.00
COBA - BBV 10.11	BBVA	DE000CM3UY82	B9153	21-oct-11	Call	EUR 10.00	0.500	EUR 6.29	1.0000	€ 0.00
COBA - BBV 10.11	BBVA	DE000CM3UZ32	B9158	21-oct-11	Put	EUR 7.00	0.500	EUR 6.29	1.0000	€ 0.36
COBA - BBV 10.11	BBVA	DE000CM3UZ81	B9163	21-oct-11	Put	EUR 8.00	0.500	EUR 6.29	1.0000	€ 0.86
COBA - BBV 10.11	BBVA	DE000CM3VF35	B9592	21-oct-11	Put	EUR 6.00	0.500	EUR 6.29	1.0000	€ 0.00
COBA - SAN 10.11	Banco Santander SA	DE000CM3VG59	B9604	21-oct-11	Put	EUR 6.00	0.500	EUR 6.03	1.0000	€ 0.00
COBA - SAN 10.11	Banco Santander SA	DE000CM3V0F6	B9180	21-oct-11	Call	EUR 7.00	0.500	EUR 6.03	1.0000	€ 0.00
COBA - SAN 10.11	Banco Santander SA	DE000CM3V0N0	B9187	21-oct-11	Call	EUR 8.00	0.500	EUR 6.03	1.0000	€ 0.00
COBA - SAN 10.11	Banco Santander SA	DE000CM3V0S9	B9191	21-oct-11	Call	EUR 8.50	0.500	EUR 6.03	1.0000	€ 0.00
COBA - SAN 10.11	Banco Santander SA	DE000CM3V0X9	B9196	21-oct-11	Call	EUR 9.00	0.500	EUR 6.03	1.0000	€ 0.00
COBA - BBV 10.11	BBVA	DE000CM3V037	B9168	21-oct-11	Put	EUR 9.00	0.500	EUR 6.29	1.0000	€ 1.36
COBA - SAN 10.11	Banco Santander SA	DE000CM3V1B3	B9210	21-oct-11	Put	EUR 7.00	0.500	EUR 6.03	1.0000	€ 0.49
COBA - SAN 10.11	Banco Santander SA	DE000CM3V1J6	B9217	21-oct-11	Put	EUR 8.00	0.500	EUR 6.03	1.0000	€ 0.99
COBA - SAN 10.11	Banco Santander SA	DE000CM3V1N8	B9221	21-oct-11	Put	EUR 8.50	0.500	EUR 6.03	1.0000	€ 1.24
COBA - SAN 10.11	Banco Santander SA	DE000CM3V1T5	B9226	21-oct-11	Put	EUR 9.00	0.500	EUR 6.03	1.0000	€ 1.49
COBA - SAN 10.11	Banco Santander SA	DE000CM3V128	B9201	21-oct-11	Call	EUR 10.00	0.500	EUR 6.03	1.0000	€ 0.00
COBA - SAN 10.11	Banco Santander SA	DE000CM3V169	B9205	21-oct-11	Call	EUR 11.00	0.500	EUR 6.03	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4C5	B9307	21-oct-11	Call	EUR 16.50	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4E1	B9309	21-oct-11	Call	EUR 17.00	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4G6	B9311	21-oct-11	Call	EUR 18.00	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4J0	B9313	21-oct-11	Call	EUR 19.00	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4L6	B9315	21-oct-11	Call	EUR 20.00	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4N2	B9317	21-oct-11	Put	EUR 14.00	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4S1	B9321	21-oct-11	Put	EUR 15.00	0.500	EUR 15.23	1.0000	€ 0.00
COBA - TEF 10.11	Telefonica	DE000CM3V4U7	B9323	21-oct-11	Put	EUR 16.00	0.500	EUR 15.23	1.0000	€ 0.39
COBA - TEF 10.11	Telefonica	DE000CM3V4X1	B9326	21-oct-11	Put	EUR 16.50	0.500	EUR 15.23	1.0000	€ 0.64
COBA - TEF 10.11	Telefonica	DE000CM3V4Z6	B9328	21-oct-11	Put	EUR 17.00	0.500	EUR 15.23	1.0000	€ 0.89
COBA - TEF 10.11	Telefonica	DE000CM3V466	B9301	21-oct-11	Call	EUR 15.00	0.500	EUR 15.23	1.0000	€ 0.12
COBA - TEF 10.11	Telefonica	DE000CM3V490	B9304	21-oct-11	Call	EUR 16.00	0.500	EUR 15.23	1.0000	€ 0.00

COBA - TEF 10.11	Telefonica	DE000CM3V516	B9330	21-oct-11	Put	EUR	18.00	0.500	EUR	15.23	1.0000	€ 1.39
COBA - IBEX 10.11	IBEX	DE000CM3V6E6	B9405	21-oct-11	Call	EUR	9,500.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6G1	B9407	21-oct-11	Call	EUR	9,750.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6J5	B9409	21-oct-11	Call	EUR	10,000.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6L1	B9411	21-oct-11	Call	EUR	10,250.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6N7	B9413	21-oct-11	Call	EUR	10,500.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6Q0	B9415	21-oct-11	Call	EUR	10,750.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6S6	B9417	21-oct-11	Call	EUR	11,000.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6U2	B9419	21-oct-11	Call	EUR	11,250.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6W8	B9421	21-oct-11	Call	EUR	11,500.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V6Z1	B9424	21-oct-11	Call	EUR	11,750.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V7A2	B9435	21-oct-11	Put	EUR	9,500.00	0.001	EUR	8853.00	1.0000	€ 0.65
COBA - IBEX 10.11	IBEX	DE000CM3V7C8	B9437	21-oct-11	Put	EUR	9,750.00	0.001	EUR	8853.00	1.0000	€ 0.90
COBA - IBEX 10.11	IBEX	DE000CM3V7E4	B9439	21-oct-11	Put	EUR	10,000.00	0.001	EUR	8853.00	1.0000	€ 1.15
COBA - IBEX 10.11	IBEX	DE000CM3V7G9	B9441	21-oct-11	Put	EUR	10,250.00	0.001	EUR	8853.00	1.0000	€ 1.40
COBA - IBEX 10.11	IBEX	DE000CM3V7J3	B9443	21-oct-11	Put	EUR	10,500.00	0.001	EUR	8853.00	1.0000	€ 1.65
COBA - IBEX 10.11	IBEX	DE000CM3V7L9	B9445	21-oct-11	Put	EUR	10,750.00	0.001	EUR	8853.00	1.0000	€ 1.90
COBA - IBEX 10.11	IBEX	DE000CM3V7N5	B9447	21-oct-11	Put	EUR	11,000.00	0.001	EUR	8853.00	1.0000	€ 2.15
COBA - IBEX 10.11	IBEX	DE000CM3V7Q8	B9449	21-oct-11	Put	EUR	11,250.00	0.001	EUR	8853.00	1.0000	€ 2.40
COBA - IBEX 10.11	IBEX	DE000CM3V7S4	B9451	21-oct-11	Put	EUR	11,500.00	0.001	EUR	8853.00	1.0000	€ 2.65
COBA - IBEX 10.11	IBEX	DE000CM3V714	B9426	21-oct-11	Call	EUR	12,000.00	0.001	EUR	8853.00	1.0000	€ 0.00
COBA - IBEX 10.11	IBEX	DE000CM3V789	B9433	21-oct-11	Put	EUR	9,250.00	0.001	EUR	8853.00	1.0000	€ 0.40

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, 24 de Octubre de 2011  
Commerzbank AG