

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

### Vencimiento 17 - Feb - 2012

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 02.12	BBVA	DE000CM3UX18	B9136	17-feb-12	Call	EUR 7.00	0.500	EUR 6.90	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3UX67	B9141	17-feb-12	Call	EUR 8.00	0.500	EUR 6.90	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3UY17	B9146	17-feb-12	Call	EUR 8.50	0.500	EUR 6.90	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3UY66	B9151	17-feb-12	Call	EUR 9.00	0.500	EUR 6.90	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3UZ16	B9156	17-feb-12	Call	EUR 10.00	0.500	EUR 6.90	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3UZ65	B9161	17-feb-12	Put	EUR 7.00	0.500	EUR 6.90	1.0000	€ 0.05
COBA - BBV 02.12	BBVA	DE000CM3VF76	B9596	17-feb-12	Put	EUR 6.00	0.500	EUR 6.90	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3V0J8	B9183	17-feb-12	Call	EUR 7.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3V0R1	B9190	17-feb-12	Call	EUR 8.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3V0V3	B9194	17-feb-12	Call	EUR 8.50	0.500	EUR 6.41	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3V011	B9166	17-feb-12	Put	EUR 8.00	0.500	EUR 6.90	1.0000	€ 0.55
COBA - BBV 02.12	BBVA	DE000CM3V060	B9171	17-feb-12	Put	EUR 9.00	0.500	EUR 6.90	1.0000	€ 1.05
COBA - SAN 02.12	Banco Santander SA	DE000CM3V1E7	B9213	17-feb-12	Put	EUR 7.00	0.500	EUR 6.41	1.0000	€ 0.29
COBA - SAN 02.12	Banco Santander SA	DE000CM3V1M0	B9220	17-feb-12	Put	EUR 8.00	0.500	EUR 6.41	1.0000	€ 0.79
COBA - SAN 02.12	Banco Santander SA	DE000CM3V1R9	B9224	17-feb-12	Put	EUR 8.50	0.500	EUR 6.41	1.0000	€ 1.04
COBA - SAN 02.12	Banco Santander SA	DE000CM3V1W9	B9229	17-feb-12	Put	EUR 9.00	0.500	EUR 6.41	1.0000	€ 1.29
COBA - SAN 02.12	Banco Santander SA	DE000CM3V1O2	B9199	17-feb-12	Call	EUR 9.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3V151	B9204	17-feb-12	Call	EUR 10.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3V193	B9208	17-feb-12	Call	EUR 11.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WE84	C1784	17-feb-12	Call	EUR 12.00	0.500	EUR 13.05	1.0000	€ 0.53
COBA - TEF 02.12	Telefonica	DE000CM3WE92	C1785	17-feb-12	Put	EUR 13.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WF00	C1786	17-feb-12	Call	EUR 13.00	0.500	EUR 13.05	1.0000	€ 0.03
COBA - TEF 02.12	Telefonica	DE000CM3WF18	C1787	17-feb-12	Call	EUR 14.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WF26	C1788	17-feb-12	Call	EUR 15.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WF34	C1789	17-feb-12	Put	EUR 15.00	0.500	EUR 13.05	1.0000	€ 0.98
COBA - TEF 02.12	Telefonica	DE000CM3WF42	C1790	17-feb-12	Call	EUR 16.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WF59	C1791	17-feb-12	Put	EUR 16.00	0.500	EUR 13.05	1.0000	€ 1.48
COBA - TEF 02.12	Telefonica	DE000CM3WF67	C1792	17-feb-12	Call	EUR 17.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WF75	C1793	17-feb-12	Put	EUR 17.00	0.500	EUR 13.05	1.0000	€ 1.98
COBA - TEF 02.12	Telefonica	DE000CM3WF83	C1794	17-feb-12	Call	EUR 18.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - TEF 02.12	Telefonica	DE000CM3WF91	C1795	17-feb-12	Put	EUR 18.00	0.500	EUR 13.05	1.0000	€ 2.48

Nombre	Subyacente	ISIN	Codigo SIBE	Vencimiento	Put/ Call	Strike	Ratio	Precio liquidación	FX-Rate	Importe liquidación
COBA - TEF 02.12	Telefonica	DE000CM3WG09	C1796	17-feb-12	Call	EUR 19.00	0.500	EUR 13.05	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W2U0	C1940	17-feb-12	Call	EUR 7,500.00	0.001	EUR 8657.00	1.0000	€ 1.16
COBA - IBEX 02.12	IBEX	DE000CM3W2V8	C1941	17-feb-12	Put	EUR 7,500.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W2W6	C1942	17-feb-12	Put	EUR 8,000.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W2X4	C1943	17-feb-12	Call	EUR 8,000.00	0.001	EUR 8657.00	1.0000	€ 0.66
COBA - IBEX 02.12	IBEX	DE000CM3W2Y2	C1944	17-feb-12	Call	EUR 8,500.00	0.001	EUR 8657.00	1.0000	€ 0.16
COBA - IBEX 02.12	IBEX	DE000CM3W2Z9	C1945	17-feb-12	Put	EUR 8,500.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W308	C1946	17-feb-12	Call	EUR 8,750.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W316	C1947	17-feb-12	Put	EUR 8,750.00	0.001	EUR 8657.00	1.0000	€ 0.09
COBA - IBEX 02.12	IBEX	DE000CM3W324	C1948	17-feb-12	Put	EUR 9,000.00	0.001	EUR 8657.00	1.0000	€ 0.34
COBA - IBEX 02.12	IBEX	DE000CM3W332	C1949	17-feb-12	Call	EUR 9,000.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W340	C1950	17-feb-12	Call	EUR 9,250.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W357	C1951	17-feb-12	Put	EUR 9,500.00	0.001	EUR 8657.00	1.0000	€ 0.84
COBA - IBEX 02.12	IBEX	DE000CM3W365	C1952	17-feb-12	Call	EUR 9,500.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W373	C1953	17-feb-12	Call	EUR 10,000.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - IBEX 02.12	IBEX	DE000CM3W381	C1954	17-feb-12	Call	EUR 10,500.00	0.001	EUR 8657.00	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3W5P3	C1589	17-feb-12	Put	EUR 5.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3W5Q1	C1590	17-feb-12	Call	EUR 5.00	0.500	EUR 6.41	1.0000	€ 0.71
COBA - SAN 02.12	Banco Santander SA	DE000CM3W5R9	C1591	17-feb-12	Call	EUR 6.00	0.500	EUR 6.41	1.0000	€ 0.21
COBA - SAN 02.12	Banco Santander SA	DE000CM3W5S7	C1592	17-feb-12	Put	EUR 6.00	0.500	EUR 6.41	1.0000	€ 0.00
COBA - SAN 02.12	Banco Santander SA	DE000CM3W5T5	C1593	17-feb-12	Put	EUR 6.50	0.500	EUR 6.41	1.0000	€ 0.04
COBA - SAN 02.12	Banco Santander SA	DE000CM3W5U3	C1594	17-feb-12	Call	EUR 6.50	0.500	EUR 6.41	1.0000	€ 0.00
COBA - BBV 02.12	BBVA	DE000CM3W7A1	C1644	17-feb-12	Call	EUR 5.00	0.500	EUR 6.90	1.0000	€ 0.95
COBA - BBV 02.12	BBVA	DE000CM3W7B9	C1645	17-feb-12	Call	EUR 6.00	0.500	EUR 6.90	1.0000	€ 0.45
COBA - BBV 02.12	BBVA	DE000CM3W7C7	C1646	17-feb-12	Put	EUR 5.00	0.500	EUR 6.90	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, 18 de Feb 2012  
Commerzbank AG