

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

### Vencimiento 18-Jul-2014

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

#### WARRANTS

Nombre	Subyacente	Código SIBE	ISIN	Vencimiento	Put/Call	Strike		Ratio	Precio liquidación		FX-Rate	Importe liquidación
COBA - IBE 07.14	IBEX	D9825	DE000CZ4XBA8	18-Jul-14	Call	EUR	9,500.00	0.001	EUR	10,527.00	1.0000	1.03
COBA - IBE 07.14	IBEX	D9827	DE000CZ4XBC4	18-Jul-14	Call	EUR	9,750.00	0.001	EUR	10,527.00	1.0000	0.78
COBA - IBE 07.14	IBEX	D9829	DE000CZ4XBE0	18-Jul-14	Call	EUR	10,000.00	0.001	EUR	10,527.00	1.0000	0.53
COBA - IBE 07.14	IBEX	D9831	DE000CZ4XBG5	18-Jul-14	Call	EUR	10,250.00	0.001	EUR	10,527.00	1.0000	0.28
COBA - IBE 07.14	IBEX	D9834	DE000CZ4XBK7	18-Jul-14	Call	EUR	10,500.00	0.001	EUR	10,527.00	1.0000	0.03
COBA - IBE 07.14	IBEX	D9836	DE000CZ4XBM3	18-Jul-14	Call	EUR	10,750.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9840	DE000CZ4XBR2	18-Jul-14	Call	EUR	11,000.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9843	DE000CZ4XBU6	18-Jul-14	Put	EUR	9,250.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9845	DE000CZ4XBW2	18-Jul-14	Put	EUR	9,500.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9847	DE000CZ4XBY8	18-Jul-14	Put	EUR	9,750.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9823	DE000CZ4XB87	18-Jul-14	Call	EUR	9,250.00	0.001	EUR	10,527.00	1.0000	1.28
COBA - IBE 07.14	IBEX	D9849	DE000CZ4XC03	18-Jul-14	Put	EUR	10,000.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9852	DE000CZ4XC37	18-Jul-14	Put	EUR	10,250.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - IBE 07.14	IBEX	D9857	DE000CZ4XC86	18-Jul-14	Put	EUR	10,500.00	0.001	EUR	10,527.00	1.0000	0.00
COBA - BBV 07.14	BBVA	D9527	DE000CZ4XDB2	18-Jul-14	Call	EUR	9.00	0.500	EUR	8.97	1.0000	0.00

COBA - BBV 07.14	BBVA	D9530	DE000CZ4XDE6	18-Jul-14	Call	EUR	9.50	0.500	EUR	8.97	1.0000	0.00
COBA - BBV 07.14	BBVA	D9533	DE000CZ4XDH9	18-Jul-14	Call	EUR	10.00	0.500	EUR	8.97	1.0000	0.00
COBA - BBV 07.14	BBVA	D9536	DE000CZ4XDL1	18-Jul-14	Call	EUR	10.50	0.500	EUR	8.97	1.0000	0.00
COBA - BBV 07.14	BBVA	D9541	DE000CZ4XDR8	18-Jul-14	Put	EUR	9.00	0.500	EUR	8.97	1.0000	0.01
COBA - BBV 07.14	BBVA	D9521	DE000CZ4XD51	18-Jul-14	Call	EUR	8.00	0.500	EUR	8.97	1.0000	0.49
COBA - BBV 07.14	BBVA	D9524	DE000CZ4XD85	18-Jul-14	Call	EUR	8.50	0.500	EUR	8.97	1.0000	0.24
COBA - SAN 07.14	Banco Santander SA	D9562	DE000CZ4XEC8	18-Jul-14	Call	EUR	6.50	0.500	EUR	7.34	1.0000	0.42
COBA - SAN 07.14	Banco Santander SA	D9564	DE000CZ4XEE4	18-Jul-14	Call	EUR	7.00	0.500	EUR	7.34	1.0000	0.17
COBA - SAN 07.14	Banco Santander SA	D9568	DE000CZ4XEJ3	18-Jul-14	Call	EUR	7.50	0.500	EUR	7.34	1.0000	0.00
COBA - SAN 07.14	Banco Santander SA	D9571	DE000CZ4XEM7	18-Jul-14	Call	EUR	8.00	0.500	EUR	7.34	1.0000	0.00
COBA - SAN 07.14	Banco Santander SA	D9583	DE000CZ4XEZ9	18-Jul-14	Put	EUR	6.00	0.500	EUR	7.34	1.0000	0.00
COBA - SAN 07.14	Banco Santander SA	D9587	DE000CZ4XF34	18-Jul-14	Put	EUR	7.00	0.500	EUR	7.34	1.0000	0.00
COBA - ITX 07.14	Inditex	D9662	DE000CZ4XHA5	18-Jul-14	Call	EUR	110.00	0.100	EUR	109.90	1.0000	0.00
COBA - ITX 07.14	Inditex	D9665	DE000CZ4XHD9	18-Jul-14	Call	EUR	115.00	0.100	EUR	109.90	1.0000	0.00
COBA - ITX 07.14	Inditex	D9669	DE000CZ4XHH0	18-Jul-14	Call	EUR	120.00	0.100	EUR	109.90	1.0000	0.00
COBA - ITX 07.14	Inditex	D9672	DE000CZ4XHL2	18-Jul-14	Call	EUR	125.00	0.100	EUR	109.90	1.0000	0.00
COBA - ITX 07.14	Inditex	D9676	DE000CZ4XHQ1	18-Jul-14	Put	EUR	105.00	0.100	EUR	109.90	1.0000	0.00
COBA - ITX 07.14	Inditex	D9658	DE000CZ4XH65	18-Jul-14	Call	EUR	105.00	0.100	EUR	109.90	1.0000	0.49
COBA - TEF 07.14	Telefonica	D9730	DE000CZ4XKA9	18-Jul-14	Call	EUR	11.00	0.500	EUR	12.10	1.0000	0.55
COBA - TEF 07.14	Telefonica	D9732	DE000CZ4XKC5	18-Jul-14	Call	EUR	11.50	0.500	EUR	12.10	1.0000	0.30
COBA - TEF 07.14	Telefonica	D9735	DE000CZ4XKF8	18-Jul-14	Call	EUR	12.00	0.500	EUR	12.10	1.0000	0.05

COBA - TEF 07.14	Telefonica	D9737	DE000CZ4XKH4	18-Jul-14	Call	EUR	13.00	0.500	EUR	12.10	1.0000	0.00
COBA - TEF 07.14	Telefonica	D9739	DE000CZ4XKK8	18-Jul-14	Put	EUR	10.00	0.500	EUR	12.10	1.0000	0.00
COBA - TEF 07.14	Telefonica	D9744	DE000CZ4XKQ5	18-Jul-14	Put	EUR	11.00	0.500	EUR	12.10	1.0000	0.00
COBA - TEF 07.14	Telefonica	D9725	DE000CZ4XK52	18-Jul-14	Call	EUR	10.00	0.500	EUR	12.10	1.0000	1.05
COBA - TEF 07.14	Telefonica	D9727	DE000CZ4XK78	18-Jul-14	Call	EUR	10.50	0.500	EUR	12.10	1.0000	0.80

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-Jul-2014  
Commerzbank AG