

Commerzbank AG

VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

De conformidad con lo establecido en el correspondiente Folleto Programa, les informamos de los siguientes vencimientos de Warrants emitidos por Commerzbank AG:

Subyacente	Vencimiento	Put/Call	Strike	Ratio	ISIN	precio liquidación	Importe liquidación	Cod. Bolsa
Telefonica	17.12.04	Call	5.41	0.5	DE0007725517	13.76	4.1750	70570
Telefonica	17.12.04	Call	6.41	0.5	DE0007725533	13.76	3.6750	70572
Telefonica	17.12.04	Call	7.41	0.5	DE0007725558	13.76	3.1750	70574
Telefonica	17.12.04	Call	8.41	0.5	DE0007725574	13.76	2.6750	70576
Telefonica	17.12.04	Call	9.41	0.5	DE0007725590	13.76	2.1750	70578
Telefonica	17.12.04	Call	11.41	0.5	DE0007725624	13.76	1.1750	70581
Telefonica	17.12.04	Call	13.41	0.5	DE0007725640	13.76	0.1750	70583
Telefonica	17.12.04	Call	15.41	0.5	DE0007725665	13.76	0.0000	70585
Telefonica	17.12.04	Call	17.41	0.5	DE0007725681	13.76	0.0000	70587
Telefonica	17.12.04	Call	19.41	0.5	DE0007725707	13.76	0.0000	70589
Telefonica	17.12.04	Put	3.91	0.5	DE0007725723	13.76	0.0000	70591
Telefonica	17.12.04	Put	5.91	0.5	DE0007725749	13.76	0.0000	70593
Telefonica	17.12.04	Put	7.91	0.5	DE0007725764	13.76	0.0000	70595
Telefonica	17.12.04	Put	9.91	0.5	DE0007725780	13.76	0.0000	70597
Telefonica	17.12.04	Put	14.91	0.5	DE0007725806	13.76	0.5750	70599
Zeltia	17.12.04	Call	9	0.5	DE0007725848	5.37	0.0000	70603
Zeltia	17.12.04	Call	15	0.5	DE0007725855	5.37	0.0000	70604
IBEX	17.12.04	Call	4	0.002	DE0007725863	8904.3	9.8086	772586
IBEX	17.12.04	Call	5	0.002	DE0007725889	8904.3	7.8086	772588
IBEX	17.12.04	Call	5.5	0.002	DE0007725905	8904.3	6.8086	772590
IBEX	17.12.04	Call	6	0.002	DE0007725913	8904.3	5.8086	772591
IBEX	17.12.04	Call	6.5	0.002	DE0007725939	8904.3	4.8086	772593
IBEX	17.12.04	Call	7	0.002	DE0007725947	8904.3	3.8086	772594
IBEX	17.12.04	Call	7.5	0.002	DE0007725962	8904.3	2.8086	772596
IBEX	17.12.04	Call	8	0.002	DE0007725970	8904.3	1.8086	772597
IBEX	17.12.04	Call	8.5	0.002	DE0007725996	8904.3	0.8086	772599
IBEX	17.12.04	Call	9	0.002	DE0007726002	8904.3	0.0000	772600
IBEX	17.12.04	Call	10	0.002	DE0007726028	8904.3	0.0000	772602
IBEX	17.12.04	Call	12	0.002	DE0007726051	8904.3	0.0000	772605
IBEX	17.12.04	Put	4	0.002	DE0007726077	8904.3	0.0000	772607
IBEX	17.12.04	Put	5	0.002	DE0007726093	8904.3	0.0000	772609
IBEX	17.12.04	Put	6	0.002	DE0007726119	8904.3	0.0000	772611
IBEX	17.12.04	Put	8	0.002	DE0007726143	8904.3	0.0000	772614

El Precio de Liquidación contra el que se calcula el Importe de Liquidación es el precio de apertura de los correspondientes acciones.

Frankfurt, 21 de diciembre de 2004

Commerzbank AG