



VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

Vencimiento 17-Jul-2015

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

WARRANTS

Subyacente	Código SIBE	ISIN	Vencimiento	Put/Call	Strike		Ratio	Precio liquidación		FX-Rate	Importe liquidación
BBVA	E8665	DE000CZ4YQP2	17-Jul-15	Call	EUR	8.00	0.500	EUR	9.35	1.0000	0.67
BBVA	E8667	DE000CZ4YQR8	17-Jul-15	Call	EUR	8.50	0.500	EUR	9.35	1.0000	0.42
BBVA	E8670	DE000CZ4YQU2	17-Jul-15	Call	EUR	9.00	0.500	EUR	9.35	1.0000	0.17
BBVA	E8672	DE000CZ4YQW8	17-Jul-15	Call	EUR	9.50	0.500	EUR	9.35	1.0000	0.00
BBVA	E8675	DE000CZ4YQZ1	17-Jul-15	Call	EUR	10.00	0.500	EUR	9.35	1.0000	0.00
BBVA	E8678	DE000CZ4YR21	17-Jul-15	Put	EUR	8.00	0.500	EUR	9.35	1.0000	0.00
BBVA	E8681	DE000CZ4YR54	17-Jul-15	Put	EUR	9.00	0.500	EUR	9.35	1.0000	0.00
Banco Santander SA	E8686	DE000CZ4YRA2	17-Jul-15	Call	EUR	5.50	0.500	EUR	6.71	1.0000	0.61
Banco Santander SA	E8688	DE000CZ4YRC8	17-Jul-15	Call	EUR	6.00	0.500	EUR	6.71	1.0000	0.36
Banco Santander SA	E8691	DE000CZ4YRF1	17-Jul-15	Call	EUR	6.50	0.500	EUR	6.71	1.0000	0.11
Banco Santander SA	E8693	DE000CZ4YRH7	17-Jul-15	Call	EUR	7.00	0.500	EUR	6.71	1.0000	0.00
Banco Santander SA	E8697	DE000CZ4YRM7	17-Jul-15	Call	EUR	8.00	0.500	EUR	6.71	1.0000	0.00
Banco Santander SA	E8700	DE000CZ4YRQ8	17-Jul-15	Put	EUR	5.50	0.500	EUR	6.71	1.0000	0.00
Banco Santander SA	E8702	DE000CZ4YRS4	17-Jul-15	Put	EUR	6.00	0.500	EUR	6.71	1.0000	0.00
Banco Santander SA	E8704	DE000CZ4YRU0	17-Jul-15	Put	EUR	6.50	0.500	EUR	6.71	1.0000	0.00
Banco Santander	E8707	DE000CZ4YRX4	17-Jul-15	Put	EUR				6.71		0.14

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SA						7.00	0.500	EUR		1.0000	
Inditex	E8743	DE000CZ4YSZ7	17-Jul-15	Call	EUR	29.00	0.200	EUR	31.09	1.0000	0.42
Inditex	E8746	DE000CZ4YT29	17-Jul-15	Call	EUR	31.00	0.200	EUR	31.09	1.0000	0.02
Inditex	E8751	DE000CZ4YT78	17-Jul-15	Call	EUR	33.00	0.200	EUR	31.09	1.0000	0.00
Inditex	E8756	DE000CZ4YTC4	17-Jul-15	Put	EUR	28.00	0.200	EUR	31.09	1.0000	0.00
Telefonica	E8777	DE000CZ4YTZ5	17-Jul-15	Call	EUR	13.00	0.500	EUR	13.88	1.0000	0.44
Telefonica	E8779	DE000CZ4YU18	17-Jul-15	Call	EUR	13.50	0.500	EUR	13.88	1.0000	0.19
Telefonica	E8781	DE000CZ4YU34	17-Jul-15	Call	EUR	14.00	0.500	EUR	13.88	1.0000	0.00
Telefonica	E8783	DE000CZ4YU59	17-Jul-15	Call	EUR	14.50	0.500	EUR	13.88	1.0000	0.00
Telefonica	E8785	DE000CZ4YU75	17-Jul-15	Call	EUR	15.00	0.500	EUR	13.88	1.0000	0.00
Telefonica	E8787	DE000CZ4YU91	17-Jul-15	Put	EUR	12.00	0.500	EUR	13.88	1.0000	0.00
Telefonica	E8789	DE000CZ4YUB4	17-Jul-15	Put	EUR	13.00	0.500	EUR	13.88	1.0000	0.00
IBEX	E8879	DE000CZ4YNC7	17-Jul-15	Call	EUR	10,500.00	0.001	EUR	11,480.70	1.0000	0.98
IBEX	E8881	DE000CZ4YNE3	17-Jul-15	Call	EUR	11,000.00	0.001	EUR	11,480.70	1.0000	0.48
IBEX	E8883	DE000CZ4YNG8	17-Jul-15	Call	EUR	11,250.00	0.001	EUR	11,480.70	1.0000	0.23
IBEX	E8885	DE000CZ4YNJ2	17-Jul-15	Call	EUR	11,500.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8887	DE000CZ4YNL8	17-Jul-15	Call	EUR	11,750.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8889	DE000CZ4YNN4	17-Jul-15	Call	EUR	12,000.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8891	DE000CZ4YNQ7	17-Jul-15	Call	EUR	12,250.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8893	DE000CZ4YNS3	17-Jul-15	Call	EUR	12,500.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8899	DE000CZ4YNY1	17-Jul-15	Put	EUR	10,000.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8901	DE000CZ4YP07	17-Jul-15	Put	EUR	10,500.00	0.001	EUR	11,480.70	1.0000	0.00
IBEX	E8904	DE000CZ4YP31	17-Jul-15	Put	EUR				11,480.70		0.00



						11,000.00	0.001	EUR		1.0000	
IBEX	E8910	DE000CZ4YP98	17-Jul-15	Put	EUR	11,500.00	0.001	EUR	11,480.70	1.0000	0.02

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, 20 jul 2015
Commerzbank AG