

VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

Vencimiento 20 - Jul - 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 - IBEX 07.12	IBEX	DE000CM3XA53	C5538	20-jul-12	Call	EUR 8,250.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3XB11	C5544	20-jul-12	Call	EUR 8,500.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3XB78	C5550	20-jul-12	Call	EUR 9,000.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3XC51	C5558	20-jul-12	Put	EUR 6,500.00	0.001	EUR 6246.30	1.00	€ 0.25
COBA - IBEX 07.12	IBEX	DE000CM3XC93	C5562	20-jul-12	Put	EUR 7,000.00	0.001	EUR 6246.30	1.00	€ 0.75
COBA - IBEX 07.12	IBEX	DE000CM3XD43	C5567	20-jul-12	Put	EUR 7,250.00	0.001	EUR 6246.30	1.00	€ 1.00
COBA - IBEX 07.12	IBEX	DE000CM3XD92	C5572	20-jul-12	Put	EUR 7,500.00	0.001	EUR 6246.30	1.00	€ 1.25
COBA - IBEX 07.12	IBEX	DE000CM3XE42	C5577	20-jul-12	Put	EUR 7,750.00	0.001	EUR 6246.30	1.00	€ 1.50
COBA - IBEX 07.12	IBEX	DE000CM3XE91	C5582	20-jul-12	Put	EUR 8,000.00	0.001	EUR 6246.30	1.00	€ 1.75
COBA - IBEX 07.12	IBEX	DE000CM3XF66	C5589	20-jul-12	Put	EUR 8,250.00	0.001	EUR 6246.30	1.00	€ 2.00
COBA - IBEX 07.12	IBEX	DE000CM3XG24	C5595	20-jul-12	Put	EUR 8,500.00	0.001	EUR 6246.30	1.00	€ 2.25
COBA - BBV 07.12	BBVA	DE000CM3XN09	C5111	20-jul-12	Call	EUR 5.50	0.500	EUR 4.61	1.00	€ 0.00
COBA - BBV 07.12	BBVA	DE000CM3XN17	C5112	20-jul-12	Call	EUR 6.00	0.500	EUR 4.61	1.00	€ 0.00
COBA - BBV 07.12	BBVA	DE000CM3XN58	C5116	20-jul-12	Call	EUR 6.50	0.500	EUR 4.61	1.00	€ 0.00
COBA - BBV 07.12	BBVA	DE000CM3XN90	C5120	20-jul-12	Call	EUR 7.00	0.500	EUR 4.61	1.00	€ 0.00
COBA - BBV 07.12	BBVA	DE000CM3XP31	C5124	20-jul-12	Call	EUR 7.50	0.500	EUR 4.61	1.00	€ 0.00
COBA - BBV 07.12	BBVA	DE000CM3XP72	C5128	20-jul-12	Put	EUR 5.00	0.500	EUR 4.61	1.00	€ 0.20
COBA - BBV 07.12	BBVA	DE000CM3XQ14	C5132	20-jul-12	Put	EUR 6.00	0.500	EUR 4.61	1.00	€ 0.70
COBA - BBV 07.12	BBVA	DE000CM3XQ97	C5140	20-jul-12	Put	EUR 7.00	0.500	EUR 4.61	1.00	€ 1.20
COBA - SAN 07.12	Banco Santander SA	DE000CM3XS87	C5159	20-jul-12	Call	EUR 5.50	0.500	EUR 4.19	1.00	€ 0.00
COBA - SAN 07.12	Banco Santander SA	DE000CM3XT37	C5164	20-jul-12	Call	EUR 6.00	0.500	EUR 4.19	1.00	€ 0.00
COBA - SAN 07.12	Banco Santander SA	DE000CM3XT94	C5170	20-jul-12	Call	EUR 6.50	0.500	EUR 4.19	1.00	€ 0.00
COBA - SAN 07.12	Banco Santander SA	DE000CM3XU42	C5175	20-jul-12	Call	EUR 7.00	0.500	EUR 4.19	1.00	€ 0.00
COBA - SAN 07.12	Banco Santander SA	DE000CM3XV25	C5183	20-jul-12	Put	EUR 5.00	0.500	EUR 4.19	1.00	€ 0.41
COBA - SAN 07.12	Banco Santander SA	DE000CM3XV82	C5189	20-jul-12	Put	EUR 5.50	0.500	EUR 4.19	1.00	€ 0.66
COBA - SAN 07.12	Banco Santander SA	DE000CM3XW24	C5193	20-jul-12	Put	EUR 6.00	0.500	EUR 4.19	1.00	€ 0.91
COBA - IBEX 07.12	IBEX	DE000CM3X9C2	C5511	20-jul-12	Call	EUR 7,000.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3X9H1	C5516	20-jul-12	Call	EUR 7,250.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3X9N9	C5521	20-jul-12	Call	EUR 7,500.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3X9U4	C5527	20-jul-12	Call	EUR 7,750.00	0.001	EUR 6246.30	1.00	€ 0.00
COBA - IBEX 07.12	IBEX	DE000CM3X9Z3	C5532	20-jul-12	Call	EUR 8,000.00	0.001	EUR 6246.30	1.00	€ 0.00

Nombre	Subyacente	ISIN	Codigo SIBE	Vencimiento	Put/ Call	Strike	Ratio	Precio liquidación	FX-Rate	Importe liquidación
COBA - TEF 07.12	Telefonica	DE000CM3Y3J9	C5351	20-jul-12	Call	EUR 13.00	0.500	EUR 9.21	1.00	€ 0.00
COBA - TEF 07.12	Telefonica	DE000CM3Y3T8	C5360	20-jul-12	Call	EUR 14.00	0.500	EUR 9.21	1.00	€ 0.00
COBA - TEF 07.12	Telefonica	DE000CM3Y312	C5334	20-jul-12	Call	EUR 11.00	0.500	EUR 9.21	1.00	€ 0.00
COBA - TEF 07.12	Telefonica	DE000CM3Y387	C5341	20-jul-12	Call	EUR 12.00	0.500	EUR 9.21	1.00	€ 0.00
COBA - TEF 07.12	Telefonica	DE000CM3Y4A6	C5377	20-jul-12	Put	EUR 12.00	0.500	EUR 9.21	1.00	€ 1.40
COBA - TEF 07.12	Telefonica	DE000CM3Y4H1	C5384	20-jul-12	Put	EUR 14.00	0.500	EUR 9.21	1.00	€ 2.40
COBA - TEF 07.12	Telefonica	DE000CM3Y403	C5367	20-jul-12	Put	EUR 11.00	0.500	EUR 9.21	1.00	€ 0.90

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, 23 Jul 2012
Commerzbank AG