

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG Vencimiento 19 Diciembre 2008

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

Nombre	Código SIBE	ISIN	Vencimiento	Put/ Call	Strike	Ratio	Precio liquidación		FX-Rate	Importe liquidación (€)
COBA - AAP 12.08	94082	DE000CB3BTL3	19-dic-2008	Call	USD 190	0.05	USD	90.00	1.3921	0.0000
COBA - AAP 12.08	94083	DE000CB3BTM1	19-dic-2008	Call	USD 220	0.05	USD	90.00	1.3921	0.0000
COBA - AAP 12.08	94084	DE000CB3BTN9	19-dic-2008	Put	USD 150	0.05	USD	90.00	1.3921	2.1550
COBA - C 12.08	94104	DE000CB3BUJ5	19-dic-2008	Call	USD 15	0.1	USD	7.02	1.3921	0.0000
COBA - C 12.08	94106	DE000CB3BUL1	19-dic-2008	Call	USD 20	0.1	USD	7.02	1.3921	0.0000
COBA - C 12.08	94108	DE000CB3BUN7	19-dic-2008	Put	USD 15	0.1	USD	7.02	1.3921	0.5732
COBA - DLC 12.08	94111	DE000CB3BUR8	19-dic-2008	Call	USD 26	0.2	USD	11.09	1.3921	0.0000
COBA - MSF 12.08	94141	DE000CB3BVX4	19-dic-2008	Call	USD 25	0.2	USD	19.12	1.3921	0.0000
COBA - MSF 12.08	94143	DE000CB3BVZ9	19-dic-2008	Call	USD 30	0.2	USD	19.12	1.3921	0.0000
COBA - MSF 12.08	94144	DE000CB3BWA0	19-dic-2008	Put	USD 22	0.2	USD	19.12	1.3921	0.4138
COBA - NOA3 12.08	94147	DE000CB3BWD4	19-dic-2008	Call	EUR 14	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	94149	DE000CB3BWF9	19-dic-2008	Call	EUR 16	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	94150	DE000CB3BWG7	19-dic-2008	Call	EUR 18	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	94152	DE000CB3BWJ1	19-dic-2008	Put	EUR 13	0.2	EUR	11.41	1	0.3180
COBA - NOA3 12.08	94153	DE000CB3BWK9	19-dic-2008	Put	EUR 15	0.2	EUR	11.41	1	0.7180
COBA - PET 12.08	94155	DE000CB3BWM5	19-dic-2008	Call	USD 65	0.1	USD	23.40	1.3921	0.0000
COBA - PET 12.08	94157	DE000CB3BWP8	19-dic-2008	Call	USD 78	0.1	USD	23.40	1.3921	0.0000
COBA - PET 12.08	94160	DE000CB3BWS2	19-dic-2008	Put	USD 62	0.1	USD	23.40	1.3921	2.7728
COBA - YHO 12.08	94192	DE000CB3BYA6	19-dic-2008	Call	USD 20	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	94195	DE000CB3BYD0	19-dic-2008	Call	USD 25	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	94196	DE000CB3BYE8	19-dic-2008	Put	USD 18	0.2	USD	13.03	1.3921	0.7140
COBA - AAP 12.08	65311	DE000CB3UHW5	19-dic-2008	Call	USD 120	0.05	USD	90.00	1.3921	0.0000

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				Put/							
COBA - AAP 12.08	65313	DE000CB3UHY1	19-dic-2008	Call	USD	150	0.05	USD	90.00	1.3921	0.0000
COBA - AAP 12.08	65315	DE000CB3UJA7	19-dic-2008	Call	USD	170	0.05	USD	90.00	1.3921	0.0000
COBA - CIS 12.08	65358	DE000CB3UKV1	19-dic-2008	Call	USD	24	0.2	USD	16.64	1.3921	0.0000
COBA - CIS 12.08	65362	DE000CB3UKZ2	19-dic-2008	Call	USD	30	0.2	USD	16.64	1.3921	0.0000
COBA - C 12.08	65365	DE000CB3ULC9	19-dic-2008	Call	USD	25	0.1	USD	7.02	1.3921	0.0000
COBA - C 12.08	65368	DE000CB3ULF2	19-dic-2008	Call	USD	35	0.1	USD	7.02	1.3921	0.0000
COBA - C 12.08	65369	DE000CB3ULG0	19-dic-2008	Put	USD	20	0.1	USD	7.02	1.3921	0.9324
COBA - EBA 12.08	65403	DE000CB3UMS3	19-dic-2008	Call	USD	28	0.2	USD	14.45	1.3921	0.0000
COBA - EBA 12.08	65407	DE000CB3UMW5	19-dic-2008	Call	USD	34	0.2	USD	14.45	1.3921	0.0000
COBA - EBA 12.08	65410	DE000CB3UMZ8	19-dic-2008	Put	USD	26	0.2	USD	14.45	1.3921	1.6594
COBA - GOO 12.08	65450	DE000CB3UPR8	19-dic-2008	Call	USD	500	0.01	USD	310.17	1.3921	0.0000
COBA - GOO 12.08	65455	DE000CB3UPW8	19-dic-2008	Call	USD	650	0.01	USD	310.17	1.3921	0.0000
COBA - GOO 12.08	65456	DE000CB3UPX6	19-dic-2008	Put	USD	400	0.01	USD	310.17	1.3921	0.6453
COBA - GOO 12.08	65460	DE000CB3UQB0	19-dic-2008	Put	USD	500	0.01	USD	310.17	1.3921	1.3636
COBA - MSF 12.08	65505	DE000CB3URY0	19-dic-2008	Call	USD	28	0.2	USD	19.12	1.3921	0.0000
COBA - MSF 12.08	65511	DE000CB3USE0	19-dic-2008	Call	USD	35	0.2	USD	19.12	1.3921	0.0000
COBA - MSF 12.08	65514	DE000CB3USH3	19-dic-2008	Put	USD	26	0.2	USD	19.12	1.3921	0.9884
COBA - NOA3 12.08	65518	DE000CB3USM3	19-dic-2008	Call	EUR	22	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	65521	DE000CB3USQ4	19-dic-2008	Call	EUR	25	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	65523	DE000CB3USS0	19-dic-2008	Call	EUR	28	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	65524	DE000CB3UST8	19-dic-2008	Put	EUR	20	0.2	EUR	11.41	1	1.7180
COBA - NOA3 12.08	65527	DE000CB3USW2	19-dic-2008	Put	EUR	25	0.2	EUR	11.41	1	2.7180
COBA - PFE 12.08	65530	DE000CB3USZ5	19-dic-2008	Call	USD	22	0.2	USD	17.30	1.3921	0.0000
COBA - PFE 12.08	65534	DE000CB3UTD0	19-dic-2008	Call	USD	25	0.2	USD	17.30	1.3921	0.0000
COBA - PFE 12.08	65535	DE000CB3UTE8	19-dic-2008	Put	USD	21	0.2	USD	17.30	1.3921	0.5316
COBA - CIS 12.08	92703	DE000CB3XMF4	19-dic-2008	Call	USD	26	0.2	USD	16.64	1.3921	0.0000
COBA - C 12.08	92711	DE000CB3XMP3	19-dic-2008	Call	USD	30	0.1	USD	7.02	1.3921	0.0000
COBA - EBA 12.08	92723	DE000CB3XNB1	19-dic-2008	Call	USD	30	0.2	USD	14.45	1.3921	0.0000
COBA - EBA 12.08	92726	DE000CB3XNE5	19-dic-2008	Call	USD	36	0.2	USD	14.45	1.3921	0.0000

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				Put/							
COBA - EBA 12.08	92728	DE000CB3XNG0	19-dic-2008	Put	USD	30	0.2	USD	14.45	1.3921	2.2340
COBA - GOO 12.08	92752	DE000CB3XPG5	19-dic-2008	Call	USD	550	0.01	USD	310.17	1.3921	0.0000
COBA - NOA3 12.08	92772	DE000CB3XQC2	19-dic-2008	Call	EUR	20	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	92775	DE000CB3XQF5	19-dic-2008	Call	EUR	24	0.2	EUR	11.41	1	0.0000
COBA - NOA3 12.08	92778	DE000CB3XQJ7	19-dic-2008	Put	EUR	21	0.2	EUR	11.41	1	1.9180
COBA - PFE 12.08	92779	DE000CB3XQK5	19-dic-2008	Call	USD	20	0.2	USD	17.30	1.3921	0.0000
COBA - PFE 12.08	92783	DE000CB3XQP4	19-dic-2008	Call	USD	24	0.2	USD	17.30	1.3921	0.0000
COBA - YHO 12.08	92824	DE000CB3XSG9	19-dic-2008	Call	USD	26	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	92825	DE000CB3XSH7	19-dic-2008	Call	USD	28	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	92826	DE000CB3XSJ3	19-dic-2008	Call	USD	30	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	92827	DE000CB3XSK1	19-dic-2008	Call	USD	32	0.2	USD	13.03	1.3921	0.0000
COBA - GOO 12.08	95318	DE000CM4SYX7	19-dic-2008	Call	USD	475	0.01	USD	310.17	1.3921	0.0000
COBA - GOO 12.08	95320	DE000CM4SYZ2	19-dic-2008	Call	USD	525	0.01	USD	310.17	1.3921	0.0000
COBA - GOO 12.08	95322	DE000CM4SZB0	19-dic-2008	Call	USD	575	0.01	USD	310.17	1.3921	0.0000
COBA - GOO 12.08	95323	DE000CM4SZC8	19-dic-2008	Call	USD	600	0.01	USD	310.17	1.3921	0.0000
COBA - GOO 12.08	95325	DE000CM4SZE4	19-dic-2008	Put	USD	450	0.01	USD	310.17	1.3921	1.0045
COBA - GOO 12.08	95327	DE000CM4SZG9	19-dic-2008	Put	USD	550	0.01	USD	310.17	1.3921	1.7228
COBA - INL 12.08	95332	DE000CM4SZM7	19-dic-2008	Call	USD	25	0.2	USD	14.44	1.3921	0.0000
COBA - INL 12.08	95333	DE000CM4SZN5	19-dic-2008	Call	USD	30	0.2	USD	14.44	1.3921	0.0000
COBA - INL 12.08	95334	DE000CM4SZP0	19-dic-2008	Put	USD	22	0.2	USD	14.44	1.3921	1.0861
COBA - NOA3 12.08	95349	DE000CM4TAE5	19-dic-2008	Put	EUR	18	0.5	EUR	11.41	1	3.2950
COBA - PFE 12.08	95351	DE000CM4TAG0	19-dic-2008	Call	USD	18	0.2	USD	17.30	1.3921	0.0000
COBA - PFE 12.08	95358	DE000CM4TAP1	19-dic-2008	Put	USD	19	0.2	USD	17.30	1.3921	0.2442
COBA - YHO 12.08	95407	DE000CM4TCQ5	19-dic-2008	Call	USD	18	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	95410	DE000CM4TCT9	19-dic-2008	Call	USD	22	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	95412	DE000CM4TCV5	19-dic-2008	Call	USD	24	0.2	USD	13.03	1.3921	0.0000
COBA - YHO 12.08	95416	DE000CM4TCZ6	19-dic-2008	Put	USD	20	0.2	USD	13.03	1.3921	1.0014
COBA - AAP 12.08	95182	DE000CM4UAE3	19-dic-2008	Call	USD	180	0.05	USD	90.00	1.3921	0.0000
COBA - AAP 12.08	95184	DE000CM4UAG8	19-dic-2008	Call	USD	200	0.05	USD	90.00	1.3921	0.0000

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				Put/								
COBA - AAP 12.08	95186	DE000CM4UAJ2	19-dic-2008	Call	USD	210	0.05	USD	90.00	1.3921	0.0000	
COBA - AAP 12.08	95188	DE000CM4UAL8	19-dic-2008	Put	USD	170	0.05	USD	90.00	1.3921	2.8734	
COBA - CIS 12.08	95227	DE000CM4UCB5	19-dic-2008	Call	USD	22	0.2	USD	16.64	1.3921	0.0000	
COBA - CIS 12.08	95231	DE000CM4UCF6	19-dic-2008	Call	USD	28	0.2	USD	16.64	1.3921	0.0000	
COBA - CIS 12.08	95233	DE000CM4UCH2	19-dic-2008	Put	USD	23	0.2	USD	16.64	1.3921	0.9137	
COBA - CIS 12.08	95234	DE000CM4UCJ8	19-dic-2008	Put	USD	25	0.2	USD	16.64	1.3921	1.2011	
COBA - C 12.08	95236	DE000CM4UCL4	19-dic-2008	Call	USD	18	0.1	USD	7.02	1.3921	0.0000	
COBA - C 12.08	95239	DE000CM4UCP5	19-dic-2008	Call	USD	22	0.1	USD	7.02	1.3921	0.0000	
COBA - C 12.08	95244	DE000CM4UCU5	19-dic-2008	Put	USD	17	0.1	USD	7.02	1.3921	0.7169	
COBA - DLC 12.08	95246	DE000CM4UCW1	19-dic-2008	Call	USD	24	0.2	USD	11.09	1.3921	0.0000	
COBA - DLC 12.08	95248	DE000CM4UCY7	19-dic-2008	Call	USD	25	0.2	USD	11.09	1.3921	0.0000	
COBA - DLC 12.08	95250	DE000CM4UDA5	19-dic-2008	Call	USD	28	0.2	USD	11.09	1.3921	0.0000	
COBA - DLC 12.08	95253	DE000CM4UDD9	19-dic-2008	Put	USD	25	0.2	USD	11.09	1.3921	1.9984	
COBA - EBA 12.08	95280	DE000CM4UEG0	19-dic-2008	Call	USD	25	0.2	USD	14.45	1.3921	0.0000	
COBA - EBA 12.08	95284	DE000CM4UEL0	19-dic-2008	Put	USD	25	0.2	USD	14.45	1.3921	1.5157	

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, 19 de Diciembre 2008  
Commerzbank AG