



**Borsa Italiana**

|                           |                  |                              |
|---------------------------|------------------|------------------------------|
| <b>AVVISO<br/>n.22020</b> | 30 Dicembre 2015 | SeDeX - INV.<br>CERTIFICATES |
|---------------------------|------------------|------------------------------|

Mittente del comunicato : COMMERZBANK

Societa' oggetto : COMMERZBANK  
dell'Avviso

Oggetto : Certificates - Rettifiche

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

**OBJECT: ADJUSTMENT OF CERTIFICATES / CW ISSUED BY COMMERZBANK DUE TO AN EXTRAORDINARY EVENT**

- **EXTRAORDINARY EVENT DESCRIPTION:**

**FIAT CHRYSLER Automobilles N.V. : Spin-off**

On 15 December 2015, the ordinary general meeting of FCA announced the spin-off of Ferrari N.V. in a transaction; the Holders of FCA ordinary shares will receive n.1 Ferrari N.V. ("RACE") ordinary share each nr. 10 FCA ordinary shares held and the nominal value of FE Interim B.V. ordinary shares (0.01€) each FCA ordinary shares held. The adjustment is effective at the close of the trading session on 30 December 2015. This notice is subjected to the conclusion of the procedures for the authorization and the completion of the transaction (see Avviso di Borsa Italiana n. 21127 dated 15 December 2015).

- **EXTRAORDINARY EVENT EFFECTIVE DATE:**

04 January 2016 – If the conditions mentioned above are met

- **UNDERLYING ISIN CODE:**

NL0010877643

- **ADJUSTMENT FACTOR:**

According to IDEM (see Avviso n.22003 di Borsa Italiana dated 15 December 2015)

1. strike prices and the number of shares (lot) underlying the stock option contracts shall be adjusted, applying the coefficient K according to the following formula and rounded to 6 decimals:

$$K = FCA_{last} - 0.01/FCA_{last}$$

Where  $K = 0.999226$  (see Avviso n.22003 di Borsa Italiana dated 30 December 2015)

2. substitution of FCA ordinary shares underlying the stock option contracts already adjusted as described in point 1), creating a basket which includes FCA ordinary shares ex attribution/repayment and RACE shares on the basis of the attribution ratio (see Borsa Italiana Notice n.21127 dated 15 December 2015).

Change of the underlying following the adjustment

$$A_{basket} = A_{ex} \text{ FCA ordinary shares ex attribution/repayment} + A_F \text{ RACE ordinary shares}$$

Where

$A_{ex}$  = number of FCA ordinary shares (lot) after the adjustment n. 1)

$A_F$  RACE ordinary shares =  $A_{ex}/10$  rounded to the unit

- **CERTIFICATES / CW FEATURES BEFORE AND AFTER THE EXTRAORDINARY EVENT:**

|  |  |  |   |   |
|--|--|--|---|---|
| <i>ISIN</i><br><b>DE000CZ37RM9</b>                     | <i>Product name</i><br><b>FIAT SPA</b>                                 | <i>Underlying</i><br><b>1 shares IT0001976403 +<br/>1/10 shares<br/>NL0011585146</b> | <i>Old Strike price</i><br><b>7.437</b> | <i>New Strike price</i><br><b>7.4313</b>  |
| <i>Old barrier level</i><br><b>4.4622 (60% strike)</b> |  | <i>New barrier level</i><br><b>4.4588 (60% strike)</b>                               |   |   |
| <i>ISIN</i><br><b>DE000CZ44GT3</b>                     | <i>Product name</i><br><b>Fiat<br/>Chrysler<br/>Automobiles<br/>NV</b> | <i>Underlying</i><br><b>1 shares NL0010877643 +<br/>1/10 shares<br/>NL0011585146</b> | <i>Old Strike price</i><br><b>12.14</b> | <i>New Strike price</i><br><b>12.1306</b> |
| <i>Old barrier level</i><br><b>8.498 (70% strike)</b>  |  | <i>New barrier level</i><br><b>8.4915 (70% strike)</b>                               |   |   |

- **ADJUSTMENT EFFECTIVE DAY:**

04 January 2016 – if the conditions mentioned above are met

Legal representative signature

