



**Borsa Italiana**

<b>AVVISO n.22015</b>	30 Dicembre 2015	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : EXANE FINANCE SA.

Societa' oggetto  
dell'Avviso : EXANE FINANCE SA.

Oggetto : Corporate Action Notice – SpinOff Fiat  
Chrysler Automobiles NV and Ferrari NV

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*



## To Borsa Italiana-SEDEX

**Att:** Fixed Income|SeDeX&ETF Compliance and Operations – Listed Company Supervision

**Fax:** 39 02 866629 – 0039 02 86464242 – 0039 02 72004666

**Email address:** [infofi&sd@borsaitaliana.it](mailto:infofi&sd@borsaitaliana.it),

**DATE:** 30/12/2015

**Object:** Adjustment of Certificates issued by EXANE FINANCE due to an extraordinary event

### Extraordinary Event Description:

As mentioned in the notices published by Borsa Italiana and IDEM (n. 21127 and 21128 dated 15 December 2015), Ferrari N.V. (NYSE: RACE), Fiat Chrysler Automobiles N.V. (NYSE: FCAU / MTA: FCA) (“FCA”) and FE New N.V. (“Ferrari”) have announced that the listing of the common shares of Ferrari on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (“MTA”) has been approved.

The listing of the common shares of Ferrari on the MTA is part of a series of transactions intended to separate Ferrari N.V. from Fiat Chrysler Automobiles N.V. and to deliver to holders of FCA common shares Ferrari common shares in accordance with a spin off ratio of one Ferrari common share for every ten FCA common shares. These transactions are expected to be carried out between December 31, 2015 and January 3, 2016 and Ferrari shares are expected to commence trading, subject to completion of the separation and the publication of the related prospectus, on January 4, 2016.

ATTRIBUTION RATIO: nr. 1 ordinary share issued by FERRARI N.V. (previously FE New N.V.) for every nr. 10 ordinary shares issued by FE Interim B.V. (attributed to FCA ordinary shareholders as a consequence of the First Demerger) + Euro 0,01 as repayment of the nominal value for nr. 1 share issued by FE Interim B.V. and cancelled.

**Extraordinary Event Effective Date:** 04/01/2016 (if the conditions mentioned above will be satisfied)

## Main Derivative Market: IDEM

**Adjustment Factor:** Following the FCA-Ferrari corporate action, the Calculation Agent will substitute the Underlying by a basket which include FCA ordinary shares ex attribution/repayment and RACE shares on the basis of the attribution ratio. The intervention will be applied as follows:

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:

$$K = \frac{(FCA_{last} - 0.01)}{FCA_{last}}$$

Where FCA<sub>last</sub> = the last price of FCA on 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).

**Coefficient K:** 0.999226 (calculated and published by IDEM at the close of the trading session of the 30/12/2015).

### Underlyings Isin Code:

ISIN	COMPANY NAME
NL0010877643	Fiat Chrysler Automobiles N.V.
NL0011585146	Ferrari N.V.

## Certificate Isin Code:

<b>ISIN</b>	<b>Old Underlyings</b>	<b>Old Strike price</b>	<b>Old Barrier 90%</b>	<b>Old Barrier 70%</b>	<b>New Underlyings</b>	<b>New Strike price</b>	<b>New Barrier 90%</b>	<b>New Barrier 70%</b>
<b>FR0012869022</b>	Fiat Chrysler Automobiles N.V.	13.98	12.582	9.786	1 shares of Fiat Chrysler Automobiles N.V.  +  0.1 share of Ferrari N.V.	13.9692	12.5723	9.7784

\*STMicroelectronics N.V. and Alcatel-Lucent (the other underlyings of the certificate) will not be affected by this Extraordinary Event.

<b>ISIN</b>	<b>Old Underlyings</b>	<b>Old Strike price</b>	<b>Old Barrier 70%</b>	<b>New Underlyings</b>	<b>New Strike price</b>	<b>New Barrier 70%</b>
<b>FR0012768992</b>	Fiat Chrysler Automobiles N.V.	13.51	9.457	1 shares of Fiat Chrysler Automobiles N.V.  +  0.1 share of Ferrari N.V.	13.4995	9.4497

\* Nokia OYJ and Alcatel-Lucent (the other underlyings of the certificate) will not be affected by this Extraordinary Event.

<b>ISIN</b>	<b>Old Underlyings</b>	<b>Old Strike price</b>	<b>Old Barrier 70%</b>	<b>New Underlyings</b>	<b>New Strike price</b>	<b>New Barrier 70%</b>
<b>FR0012843373</b>	Fiat Chrysler Automobiles N.V.	14.03	9.821	1 shares of Fiat Chrysler Automobiles N.V.  +  0.1 share of Ferrari N.V.	14.0191	9.8134

\* Banco Popolare SC and Telecom Italia S.P.A. (the other underlyings of the certificate) will not be affected by this Extraordinary Event.

**Adjustment Effective Date:** 04/01/2016 (if the conditions mentioned above will be satisfied).

King regards,

**EXANE FINANCE**

**Melania D'Angelo**

**Head of Private Banking Sales – Italia & Ticino**