



**Borsa Italiana**

<b>AVVISO n.21216</b>	16 Dicembre 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : COMMERZBANK

Societa' oggetto  
dell'Avviso : COMMERZBANK

Oggetto : Certificate - Adjustment due to an  
Extraordinary Event

*Testo del comunicato*

Si veda allegato.

**OBJECT: ADJUSTMENT OF CERTIFICATES / CW ISSUED BY COMMERZBANK DUE TO AN EXTRAORDINARY EVENT****- EXTRAORDINARY EVENT DESCRIPTION:****LVMH: Distribution of shares**

LVMH has announced a distribution of Hermès shares to LVMH shareholders, whereby LVMH shareholders will receive 2 Hermès shares for every 41 LVMH shares held.

**- EXTRAORDINARY EVENT EFFECTIVE DATE:**

17 December 2014

**- UNDERLYING ISIN CODE:**

FR0000121014

**- ADJUSTMENT FACTOR:**

**R factor = 0.90123**

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

<i>ISIN</i>	<i>Product name</i>	<i>Underlying</i>	<i>Old Strike price</i>	<i>New Strike price</i>
<b>DE000CZ36X16</b>	<b>LVMH</b>	<b>FR0000121014</b>	<b>136.10</b>	<b>122.6574</b>
<i>Old barrier level</i>		<i>New barrier level</i>		
<b>54.44 (40% strike)</b>		<b>49.06 (40% strike*R f )</b>		

**- ADJUSTMENT EFFECTIVE DAY:**

17 December 2014

**Legal representative signature**

