



Borsa Italiana

AVVISO n.21221	16 Dicembre 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Natixis Structured Products Limited

Societa' oggetto dell'Avviso : Natixis Structured Products Limited

Oggetto : Certificate - Adjustment due to an
Extraordinary Event

Testo del comunicato

Si veda allegato.

To send via fax to: +39 02 866629 or via NIS

Date 16 December 2014

OBJECT: ADJUSTMENT OF CERTIFICATES ISSUED BY NATIXIS STRUCTURED PRODUCTS LIMITED DUE TO AN EXTRAORDINARY EVENT

- **EXTRAORDINARY EVENT DESCRIPTION**

Distribution of Share

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

- **MAIN DERIVATIVE MARKET:** RELATED MARKET EURONEXT DERIVATIVES MARKET

- **ADJUSTMENT FACTOR:**

After the close of business on 16 December 2014 the following adjustments will be made:

■ Ratio method.

■ Cum Event Price LVMH: Official closing price of LVMH shares on Euronext Paris on 16 December 2014.

■ Cum Event Price Hermès: Official closing price of Hermès shares on Euronext Paris on 16 December 2014.

$$\text{Ratio} = \frac{(\text{CumEventPriceLVMH} - \left(\frac{2}{41} * \text{CumEventPriceHermès}\right))}{\text{CumEventPriceLVMH}}$$

Official closing price of LVMH on 16 December 2014 : 136.80

Official closing price of HERMES on 16 December 2014 : 277.00

Ratio = $[136.80 - (2/41)*277] / 136.80$

Ratio = 0.901226644

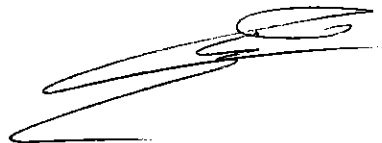
- CERTIFICATES FEATURES BEFORE AND AFTER THE EXTRAORDINARY EVENT:

ISIN	DE000A11MMR6
Product	"Phoenix Memory" Certificates linked to a Basket of Shares
Affected Underlying Share	LVMH
ISIN Code	FR0000121014
Reference Price Ante Adjustment	EUR 123.35
Reference Price Post Adjustment	EUR 111.16631
H₁(t) (the "Barrier") Ante Adjustment	EUR 71.5430
H₁(t) (the "Barrier") Post Adjustment	EUR 64.47646
Expiry	29/01/2018

- ADJUSTMENT EFFECTIVE DAY: 17 DECEMBER 2014

Legal representative signature

Gilles Thomas



Kind Regards,
Natixis calculation agent

Please contact Natixis for any further information at:

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