



**Borsa Italiana**

<b>AVVISO</b> <b>n.4908</b>	30 Marzo 2015	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : COMMERZBANK

Societa' oggetto : COMMERZBANK  
dell'Avviso

Oggetto : Certificate - Corporate action Telefonica

*Testo del comunicato*

Si veda allegato.

London, 30 March 2015

Dear  
Borsa Italiana S.p.A.  
Piazza Affari, 6  
20123 Milano

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

- **EXTRAORDINARY EVENT:**

**Telefonica Capital Increase**

Capital Increase 1x16 with Premium (subscription price 10.84)

- **EXTRAORDINARY EVENT EFFECTIVE DATE: 30 MARCH 2015**

- **MAIN DERIVATIVE MARKET: MEFF**

- **UNDERLYING ISIN CODE: ES0178430E18**

- **ADJUSTMENT FACTOR: 0.98867346**

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

Product Isin	Product name	Underlying	Strike Date	Old Value	New Value
			DE000CZ36X16	5Y Barrier Certificate on SX5E members in EUR	TELEFONICA SA
			<b>Barrier Level:</b>	<b>4.02</b>	<b>3.9745</b>

- **ADJUSTMENT EFFECTIVE DAY: 30 MARCH 2015**

**Legal representative signature**

