

**Ref: EMISIONES DE WARRANTS SOBRE ACCIONES DE  
INDITEX**

Nos referimos a las emisiones de warrants sobre acciones de **Inditex**, realizadas de acuerdo con lo previsto en las Informaciones Complementarias de Emisiones de Warrants al amparo del Folleto de Base verificado con fecha 15 de mayo 2013 por el supervisor competente de la República Federal de Alemania y notificado a la Comisión Nacional del Mercado de Valores.

Por la presente les notificamos que como consecuencia del pago del dividendo extraordinario en las acciones de **Inditex**, el emisor ha procedido a realizar los ajustes correspondientes previstos en cada una de las Informaciones Complementarias.

Los ajustes tendrán efecto antes de la apertura de la sesión del 04-Nov- 2013

**Fecha Efecto 04 Nov 2013**

**Warrants**

Código SIBE	Código ISIN	Tipo	Subyacente	Vencimiento	Antes del Ajuste		Después del Ajuste	
					Strike	Ratio	Nuevo Strike	Nuevo Ratio
D2699	DE000CM40HX9	Call	Inditex	20-Dec-13	100.00	0.10	99.75	0.1003
D2701	DE000CM40HZ4	Call	Inditex	21-Mar-14	105.00	0.10	104.73	0.1003
D2703	DE000CM40J13	Call	Inditex	20-Dec-13	110.00	0.10	109.72	0.1003
D2705	DE000CM40J39	Call	Inditex	21-Mar-14	115.00	0.10	114.71	0.1003
D2707	DE000CM40J54	Call	Inditex	20-Dec-13	120.00	0.10	119.70	0.1003
D2708	DE000CM40J62	Call	Inditex	21-Mar-14	125.00	0.10	124.68	0.1003
D2709	DE000CM40J70	Call	Inditex	20-Dec-13	130.00	0.10	129.67	0.1003
D2710	DE000CM40J88	Call	Inditex	21-Mar-14	135.00	0.10	134.66	0.1003
D2713	DE000CM40JB1	Put	Inditex	21-Mar-14	85.00	0.10	84.79	0.1003
D2715	DE000CM40JD7	Put	Inditex	20-Dec-13	90.00	0.10	89.77	0.1003
D2718	DE000CM40JG0	Put	Inditex	20-Dec-13	100.00	0.10	99.75	0.1003
D2719	DE000CM40JH8	Put	Inditex	21-Mar-14	105.00	0.10	104.73	0.1003
D4262	DE000CZ07T33	Call	Inditex	15-Nov-13	95.00	0.10	94.76	0.1003
D4265	DE000CZ07T66	Call	Inditex	15-Nov-13	100.00	0.10	99.75	0.1003
D4266	DE000CZ07T74	Call	Inditex	21-Mar-14	100.00	0.10	99.75	0.1003
D4269	DE000CZ07TA3	Call	Inditex	15-Nov-13	105.00	0.10	104.73	0.1003
D4270	DE000CZ07TB1	Call	Inditex	21-Mar-14	110.00	0.10	109.72	0.1003
D4272	DE000CZ07TD7	Call	Inditex	15-Nov-13	115.00	0.10	114.71	0.1003
D4274	DE000CZ07TF2	Put	Inditex	15-Nov-13	95.00	0.10	94.76	0.1003
D4275	DE000CZ07TG0	Put	Inditex	21-Mar-14	95.00	0.10	94.76	0.1003
D4278	DE000CZ07TK2	Put	Inditex	15-Nov-13	100.00	0.10	99.75	0.1003
D4279	DE000CZ07TL0	Put	Inditex	21-Mar-14	100.00	0.10	99.75	0.1003
D5960	DE000CZ089Y1	Call	Inditex	17-Jan-14	100.00	0.10	99.75	0.1003
D5961	DE000CZ089Z8	Call	Inditex	19-Dec-14	100.00	0.10	99.75	0.1003
D5962	DE000CZ08A09	Call	Inditex	20-Dec-13	105.00	0.10	104.73	0.1003
D5963	DE000CZ08A17	Call	Inditex	17-Jan-14	105.00	0.10	104.73	0.1003
D5964	DE000CZ08A25	Call	Inditex	21-Feb-14	105.00	0.10	104.73	0.1003
D5965	DE000CZ08A33	Call	Inditex	20-Jun-14	105.00	0.10	104.73	0.1003
D5966	DE000CZ08A41	Call	Inditex	15-Nov-13	110.00	0.10	109.72	0.1003
D5967	DE000CZ08A58	Call	Inditex	17-Jan-14	110.00	0.10	109.72	0.1003
D5968	DE000CZ08A66	Call	Inditex	21-Feb-14	110.00	0.10	109.72	0.1003
D5969	DE000CZ08A74	Call	Inditex	20-Jun-14	110.00	0.10	109.72	0.1003
D5970	DE000CZ08A82	Call	Inditex	19-Dec-14	110.00	0.10	109.72	0.1003
D5971	DE000CZ08A90	Call	Inditex	20-Dec-13	115.00	0.10	114.71	0.1003
D5972	DE000CZ08AA1	Call	Inditex	17-Jan-14	115.00	0.10	114.71	0.1003
D5973	DE000CZ08AB9	Call	Inditex	21-Feb-14	115.00	0.10	114.71	0.1003
D5974	DE000CZ08AC7	Call	Inditex	20-Jun-14	115.00	0.10	114.71	0.1003

Código SIBE	Código ISIN	Tipo	Subyacente	Vencimiento	Antes del Ajuste		Después del Ajuste	
					Strike	Ratio	Nuevo Strike	Nuevo Ratio
D5975	DE000CZ08AD5	Call	Inditex	15-Nov-13	120.00	0.10	119.70	0.1003
D5976	DE000CZ08AE3	Call	Inditex	17-Jan-14	120.00	0.10	119.70	0.1003
D5977	DE000CZ08AF0	Call	Inditex	21-Feb-14	120.00	0.10	119.70	0.1003
D5978	DE000CZ08AG8	Call	Inditex	21-Mar-14	120.00	0.10	119.70	0.1003
D5979	DE000CZ08AH6	Call	Inditex	20-Jun-14	120.00	0.10	119.70	0.1003
D5980	DE000CZ08AJ2	Call	Inditex	19-Dec-14	120.00	0.10	119.70	0.1003
D5981	DE000CZ08AK0	Call	Inditex	20-Dec-13	125.00	0.10	124.68	0.1003
D5982	DE000CZ08AL8	Call	Inditex	21-Feb-14	125.00	0.10	124.68	0.1003
D5983	DE000CZ08AM6	Put	Inditex	17-Jan-14	100.00	0.10	99.75	0.1003
D5984	DE000CZ08AN4	Put	Inditex	21-Feb-14	100.00	0.10	99.75	0.1003
D5985	DE000CZ08AP9	Put	Inditex	20-Jun-14	105.00	0.10	104.73	0.1003
D5986	DE000CZ08AQ7	Put	Inditex	15-Nov-13	110.00	0.10	109.72	0.1003
D5987	DE000CZ08AR5	Put	Inditex	20-Dec-13	110.00	0.10	109.72	0.1003
D5988	DE000CZ08AS3	Put	Inditex	17-Jan-14	110.00	0.10	109.72	0.1003
D5989	DE000CZ08AT1	Put	Inditex	21-Feb-14	110.00	0.10	109.72	0.1003
D5990	DE000CZ08AU9	Put	Inditex	21-Mar-14	110.00	0.10	109.72	0.1003
D5991	DE000CZ08AV7	Put	Inditex	20-Jun-14	110.00	0.10	109.72	0.1003
D5992	DE000CZ08AW5	Put	Inditex	20-Dec-13	115.00	0.10	114.71	0.1003
D5993	DE000CZ08AX3	Put	Inditex	17-Jan-14	115.00	0.10	114.71	0.1003
D5994	DE000CZ08AY1	Put	Inditex	21-Feb-14	115.00	0.10	114.71	0.1003
D5995	DE000CZ08AZ8	Put	Inditex	20-Jun-14	115.00	0.10	114.71	0.1003

Commerzbank aplicará el correspondiente Factor de Ajustes sobre las características de las emisiones anteriores para que este evento extraordinario tenga un efecto económicamente neutral.

Sin otro particular, reciban un cordial saludo

Helio Da Silva Claudio  
Derivatives Public Distribution Spain