

X-pand into the Future



## Corporate Action Information

**Issue Date:** 18 December 2017  
**Effective Date:** to be announced  
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Corporate Action	Takeover
Company	Buwog AG
ISIN	AT00BUWOG001
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section(s) 1.6.7 (7), 1.14.8 (7), 2.6.10 (7)
Options contracts on stocks	BWO
Futures contracts on stocks	BWOF
Futures contracts on dividends of stocks	

The company Vonovia SE announced its proposal to acquire Buwog AG via a takeover offer to the shareholders of Buwog AG at a price of EUR 29.05 per share.

More information about this transaction is available on the company's website under [www.vonovia.de](http://www.vonovia.de).

This information describes the potential effects this transaction will have on the above mentioned contracts.



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## Procedure

### Fair Value Method

The Eurex options, the Eurex Single Stock Futures contract and the Eurex Futures contracts on the dividend of shares on Buwog AG will be settled at the theoretical fair value, provided the conditions defined in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7) for Single Stock Futures contracts, number 1.14.8 (7) for Futures contracts on dividends of shares and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Buwog AG contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

## Options

### Implied Volatility

For each series an implied volatility is defined. This volatility is calculated on the basis of the average implied volatility of the daily settlement prices on the ten exchange days preceding the announcement of the offer (04 December 2017 to 15 December 2017). The same volatility will be used for Call and Put.

Expiration Year	Expiration Month	Strike Price	implied Volatility
2018	Januar	2000	25,96
2018	Januar	2100	25,06
2018	Januar	2200	22,59
2018	Januar	2300	19,95
2018	Januar	2400	17,56
2018	Januar	2500	16,04
2018	Januar	2600	15,42
2018	Januar	2700	15,77
2018	Januar	2800	15,77
2018	Januar	2900	15,93
2018	Februar	2000	26,47
2018	Februar	2100	22,98
2018	Februar	2200	20,76
2018	Februar	2300	18,42
2018	Februar	2400	17,07
2018	Februar	2500	16,04
2018	Februar	2600	15,66
2018	Februar	2700	15,66
2018	Februar	2800	16,51
2018	Februar	2900	16,99
2018	March	1800	29,76
2018	March	1900	26,89
2018	March	2000	24,35
2018	March	2200	19,89
2018	March	2400	17,19
2018	March	2600	16,25
2018	March	2800	16,54
2018	March	3000	17,36
2018	March	3200	16,54
2018	March	3400	16,89
2018	June	1400	35,80
2018	June	1600	30,10

2018	June	1800	25,05
2018	June	1900	23,10
2018	June	2000	21,33
2018	June	2200	18,64
2018	June	2400	17,00
2018	June	2600	16,37
2018	June	2800	16,37
2018	June	3000	16,89
2018	June	3200	17,56
2018	June	3400	17,42
2018	September	1800	22,77
2018	September	1900	21,35
2018	September	2000	20,02
2018	September	2200	18,07
2018	September	2400	16,98
2018	September	2600	16,44
2018	September	2800	16,30
2018	September	3000	16,55
2018	September	3200	17,07
2018	September	3400	17,73
2018	December	1200	33,19
2018	December	1400	28,06
2018	December	1600	24,71
2018	December	1800	21,66
2018	December	2000	19,43
2018	December	2400	17,13
2018	December	2800	16,80
2018	December	3200	17,43
2018	December	3600	18,83
2018	December	4000	18,89
2019	June	1400	25,25
2019	June	1600	22,51
2019	June	1800	20,35
2019	June	2000	18,75
2019	June	2400	16,97
2019	June	2800	16,59
2019	June	3200	16,99
2019	June	3600	17,83
2019	June	4000	18,82
2019	June	4400	19,55

## Option and Single Stock Future

### Interest Rate and Dividend

For calculation of the fair value implied interest rates will be used. The following dividend data are applied for the calculation of the implied volatility and are used for determination of the fair values, provided the settlement date of the contracts precedes the ex-date.

Dividend amount in EUR	Ex-date
0.6900	10/15/2018

0.6900	10/15/2019
0.6900	10/15/2020

Generally and effective immediately, no more new series in the Eurex options and no new contract months for the Eurex Single Stock Futures on shares of Buwog AG will be introduced. Maturities with without Open Interest will be deleted.

We will keep you informed about the further procedure whenever changes or new information in the course of the transaction render this necessary.