



Corporate Action Information

Issue Date: 16 September 2020
Effective Date: To be announced
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Corporate Action	Takeover
Company	Metro AG
ISIN	DE000BFB0019
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, section(s) 1.6.7 (7), 2.6.10 (7)
Options contracts on stocks	B4B, 255B
Futures contracts on stocks	B4BG
Equity Total Return Future	
Stock Tracking Future	
Futures contracts on dividends of stocks	

The company EP Global Commerce GmbH (EPGC) announced in a press release its proposal to acquire Metro AG via a takeover offer to the shareholders of Metro AG at a price of EUR 8.48 per share.

More information about this transaction is available on the Metro AG website www.metroag.de.

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



Procedure

Fair Value Method

The Eurex options and the Eurex Single Stock Futures contract on Metro 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, number 1.6.7 (7) for Single Stock Futures contracts and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Metro 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 (31 August 2020 to 11 September 2020). The same volatility will be used for Call and Put.

B4B – Option on Metro

Expiration Year	Expiration Month	Strike Price	implied Volatility
2020	October	700	43,69
2020	October	720	42,67
2020	October	740	41,91
2020	October	760	41,03
2020	October	780	40,40
2020	October	800	39,85
2020	October	850	38,70
2020	October	900	38,65
2020	October	950	39,14
2020	October	1000	40,32
2020	October	1050	41,72
2020	October	1100	42,17
2020	November	720	40,88
2020	November	740	40,01
2020	November	760	39,84
2020	November	780	39,49
2020	November	800	39,09
2020	November	850	38,35
2020	November	900	37,99
2020	November	950	38,00
2020	November	1000	38,32
2020	November	1050	38,72
2020	December	560	41,79
2020	December	600	40,97
2020	December	640	40,63
2020	December	680	40,07
2020	December	720	39,53
2020	December	760	39,05
2020	December	800	38,71
2020	December	900	37,80
2020	December	1000	37,71
2020	December	1100	37,86

2020	December	1200	38,75
2020	December	1300	39,13
2020	December	1400	39,14
2020	December	1500	39,14
2020	December	1600	39,14
2020	December	2000	39,14
2021	March	520	43,69
2021	March	560	42,74
2021	March	600	42,08
2021	March	640	41,56
2021	March	680	41,11
2021	March	720	40,51
2021	March	760	40,03
2021	March	800	39,64
2021	March	900	38,78
2021	March	1000	38,59
2021	March	1100	38,91
2021	March	1200	38,99
2021	March	1300	39,26
2021	June	400	45,74
2021	June	480	44,28
2021	June	560	42,72
2021	June	600	42,18
2021	June	640	41,51
2021	June	680	40,79
2021	June	720	40,30
2021	June	760	39,71
2021	June	800	39,26
2021	June	900	38,64
2021	June	1000	38,36
2021	June	1100	38,40
2021	June	1200	38,55
2021	June	1300	38,71
2021	June	1400	38,78
2021	June	1600	39,70
2021	June	1800	40,44
2021	December	360	46,65
2021	December	400	45,26
2021	December	480	43,63
2021	December	560	42,23
2021	December	640	41,03
2021	December	720	39,85
2021	December	800	38,95
2021	December	1000	38,08
2021	December	1200	38,10
2021	December	1400	38,20
2021	December	1600	38,59
2021	December	1800	39,01
2021	December	2000	39,53
2022	June	400	47,45
2022	June	480	45,47
2022	June	560	43,95
2022	June	640	42,41

2022	June	720	40,92
2022	June	800	40,06
2022	June	1000	39,13
2022	June	1200	39,11
2022	June	1400	39,27
2022	June	1600	39,37
2022	June	1800	39,49
2022	June	2000	39,85
2022	December	400	46,97
2022	December	480	44,87
2022	December	560	43,41
2022	December	640	42,05
2022	December	720	40,50
2022	December	800	39,77
2022	December	1000	38,85
2022	December	1200	38,69
2022	December	1400	38,71
2022	December	1600	38,92
2022	December	1800	39,40
2022	December	2000	39,29
2022	December	2400	39,77
2023	June	560	45,46
2023	June	640	43,95
2023	June	720	42,38
2023	June	800	41,15
2023	June	1000	40,32
2023	June	1200	40,06
2023	June	1400	39,95
2023	June	1600	39,99
2023	December	400	49,25
2023	December	480	46,82
2023	December	560	44,94
2023	December	640	43,46
2023	December	720	42,01
2023	December	800	40,79
2023	December	1000	39,94
2023	December	1200	39,71
2023	December	1400	39,65
2023	December	1600	39,88
2023	December	1800	39,79
2023	December	2000	39,93
2023	December	2400	40,21

255B – Option on Metro Ceconomy Basket

Expiration Year	Expiration Month	Strike Price	implied Volatility
2020	December	2800	39,00
2020	December	4000	39,00

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.

Metro

Dividend amount in EUR	Ex-date
0.30	26.02.2021
0.30	26.02.2022
0.35	24.02.2023
0.35	24.02.2024

Generally and effective immediately, no more new series in the Eurex options, Eurex Single Stock Futures and Futures contracts on shares of Metro AG will be introduced. Series with no 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.