X-pand into the **Future**

Corporate Action Information

Issue Date: 29 July 2016

Effective Date: tba

Contact: Derivatives Trading Operations, Tel. +49-69-211-1 12 10

Corporate Action	**Takeover**
Company	**Italcementi SPA**
ISIN	**IT0001465159**
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	ITA
Futures contracts on stocks	ITAI
Futures contracts on dividends of stocks	

The company Italcementi SPA announced on 27 July 2016 that HeidelbergCement AG announced its decision to launch a public takeover offer to the shareholders of Italcementi SPA at a price of EUR 10.60 per share. The acceptance period is scheduled from 29th of August 2016 till 30th of September 2016.

More information about this transaction is available on the company`s website under http://www.italcementigroup.com

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

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing adress:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board::
Thomas Book, Mehtap Dinc, Erik
Tim Müller, Michael Peters,
Randolf Roth

Procedure

Fair Value Method

The Eurex options and the Eurex Single Stock Futures contract of shares on Italcementi SPA 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 and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Italcementi SPA 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 (13 July 2016 to 26 July 2016). The same volatility will be used for Call and Put.

Option and Single Stock Future

Interest Rate and Dividend

For calculation of the fair value implied interest rates will be used. A dividend of EUR 0.00 was applied for the calculation of the implied volatility.

Generally and effective immediately, no more new series in the Eurex options and Futures contracts on shares of Italcementi SPA will be introduced.

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

Expiration Year	Expiration Month	Strike Price	implied Volatility
2017	June	1000	6.50