

Corporate Action Information

Issue Date: 27 June 2024
Effective Date: To be announced
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Corporate Action	Takeover
Company	Covestro AG
ISIN	DE0006062144
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, section(s) 1.6.7 (7), 1.13.8 (7), 1.26.11 (6), 1.27.8 (7), 2.6.10 (7)
Options contracts on stocks	1COV, 1COE
Futures contracts on stocks	1COF, 1COP
Equity Total Return Future	T1CO
Futures contracts on dividends of stocks	C2OV

On 24 June 2024, the company Covestro AG announced that it would enter into negotiations with Abu Dhabi National Oil Company, ADNOC, regarding a potential cash takeover transaction. Subject of such negotiations would also be a possible offer price of EUR 62.00 per Covestro share.

More information about the takeover negotiations is available on the Covestro AG website.

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

Procedure

Fair Value Method

The Eurex options, the Eurex Single Stock Futures contract and the Eurex Futures contracts on the dividend of shares on Covestro 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, 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 Covestro 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 (10 June 2024 to 21 June 2024). The same volatility will be used for Call and Put and for 1COV and 1COE.

Expiration Year	Expiration Month	Strike Price	Implied Volatility
2024	8	33	49.41
2024	8	34	49.28
2024	8	35	49.10
2024	8	36	48.90
2024	8	37	48.70
2024	8	38	48.32
2024	8	39	47.79
2024	8	40	47.29
2024	8	41	46.85
2024	8	42	46.46
2024	8	43	46.11
2024	8	44	45.77
2024	8	45	45.44
2024	8	46	45.12
2024	8	47	44.80
2024	8	48	44.46
2024	8	49	44.06
2024	8	50	43.49
2024	8	51	42.63
2024	8	52	41.54
2024	8	54	39.01
2024	8	56	36.16
2024	8	58	33.43
2024	8	60	31.37
2024	8	62	30.17

2024	8	64	29.88
2024	8	66	29.03
2024	8	68	29.48
2024	9	20	53.12
2024	9	22	53.12
2024	9	24	53.12
2024	9	26	52.20
2024	9	28	51.28
2024	9	30	49.25
2024	9	32	47.47
2024	9	34	45.89
2024	9	36	44.52
2024	9	38	43.31
2024	9	40	42.26
2024	9	42	41.50
2024	9	44	40.95
2024	9	45	40.71
2024	9	46	40.45
2024	9	48	39.85
2024	9	50	38.95
2024	9	52	37.46
2024	9	54	35.07
2024	9	56	32.15
2024	9	57	30.74
2024	9	58	29.48
2024	9	59	28.37
2024	9	60	27.38
2024	9	61	26.52
2024	9	63	25.29
2024	9	64	24.96
2024	9	65	24.78
2024	9	68	24.98
2024	9	72	25.24
2024	9	76	25.24
2024	9	80	25.24
2024	9	84	25.24
2024	12	12	55.06
2024	12	14	55.06
2024	12	16	55.06
2024	12	18	55.06
2024	12	19	53.96
2024	12	20	52.94
2024	12	22	51.10

2024	12	24	48.91
2024	12	26	46.98
2024	12	28	45.27
2024	12	30	43.74
2024	12	32	42.38
2024	12	34	41.16
2024	12	36	40.07
2024	12	38	39.08
2024	12	40	38.16
2024	12	42	37.29
2024	12	43	36.83
2024	12	44	36.53
2024	12	46	35.85
2024	12	48	35.16
2024	12	50	34.32
2024	12	52	32.94
2024	12	54	31.21
2024	12	56	29.09
2024	12	57	27.85
2024	12	58	26.53
2024	12	59	25.24
2024	12	60	24.08
2024	12	61	23.11
2024	12	62	22.39
2024	12	63	21.90
2024	12	64	21.48
2024	12	65	21.21
2024	12	68	20.71
2024	12	72	20.68
2024	12	76	20.89
2024	12	80	20.89
2024	12	84	20.89
2025	3	19	54.89
2025	3	20	53.93
2025	3	22	51.37
2025	3	24	49.08
2025	3	26	47.01
2025	3	28	45.11
2025	3	30	43.35
2025	3	32	41.73
2025	3	34	40.27
2025	3	36	38.93
2025	3	38	37.69

2025	3	40	36.52
2025	3	42	35.54
2025	3	44	34.89
2025	3	46	34.37
2025	3	48	33.81
2025	3	50	33.12
2025	3	52	32.03
2025	3	56	29.01
2025	3	60	25.29
2025	3	64	21.80
2025	3	68	20.34
2025	3	72	19.93
2025	3	76	20.12
2025	3	80	20.68
2025	3	84	21.33
2025	6	10	64.29
2025	6	12	62.99
2025	6	14	59.71
2025	6	16	56.90
2025	6	18	54.42
2025	6	20	52.21
2025	6	24	48.39
2025	6	28	45.16
2025	6	32	42.36
2025	6	36	39.94
2025	6	40	37.85
2025	6	44	35.93
2025	6	48	34.07
2025	6	52	31.56
2025	6	60	26.38
2025	6	68	22.83
2025	6	76	21.35
2025	6	84	21.79
2025	6	92	23.24
2025	6	100	24.94
2025	12	10	65.24
2025	12	12	61.82
2025	12	14	58.88
2025	12	16	56.31
2025	12	18	54.02
2025	12	20	51.96
2025	12	24	48.34
2025	12	28	45.19

2025	12	32	42.44
2025	12	36	40.01
2025	12	40	37.85
2025	12	44	36.03
2025	12	48	34.49
2025	12	52	32.76
2025	12	60	28.52
2025	12	68	25.26
2025	12	76	23.01
2025	12	84	22.14
2025	12	92	22.09
2025	12	100	22.25
2026	6	10	61.15
2026	6	12	58.13
2026	6	14	55.55
2026	6	16	53.29
2026	6	18	51.29
2026	6	20	49.48
2026	6	24	46.27
2026	6	28	43.51
2026	6	32	41.12
2026	6	36	39.01
2026	6	40	37.16
2026	6	44	35.65
2026	6	48	34.29
2026	6	52	32.77
2026	6	60	29.05
2026	6	68	26.14
2026	6	76	23.87
2026	6	84	22.56
2026	12	6,4	65.01
2026	12	7,2	63.30
2026	12	8	61.76
2026	12	10	58.45
2026	12	12	55.72
2026	12	14	53.39
2026	12	16	51.36
2026	12	18	49.55
2026	12	20	47.91
2026	12	24	45.01
2026	12	28	42.54
2026	12	32	40.40
2026	12	36	38.52

2026	12	40	36.88
2026	12	44	35.55
2026	12	48	34.34
2026	12	52	33.03
2026	12	60	29.72
2026	12	68	27.03
2026	12	76	24.87
2026	12	84	23.26
2027	12	8	57.61
2027	12	10	54.77
2027	12	12	52.43
2027	12	14	50.44
2027	12	16	48.69
2027	12	18	47.13
2027	12	20	45.71
2027	12	24	43.24
2027	12	28	41.15
2027	12	32	39.34
2027	12	36	37.76
2027	12	40	36.42
2027	12	44	35.32
2027	12	48	34.29
2027	12	52	33.19
2027	12	60	30.45
2027	12	68	28.06
2027	12	76	26.14
2027	12	84	24.55

Option and Single Stock Future

Interest Rates and Dividends

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
0.66	17 04 2025
0.66	20 04 2026
0.66	19 04 2027
0.66	18 04 2028

Dividend Futures Contracts

Expiration Year	Expiration Month	Average Price
2024	09	0
2024	09	0
2025	03	0
2025	06	0.807
2025	09	0.807
2025	12	0.807
2026	12	0.807
2027	12	0.807
2028	12	0.807

Effective immediately, no new series in the Eurex options, Eurex Single Stock Futures and Futures contracts on shares of Covestro 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.