

Corporate Action Information

Issue Date: 04 August 2021
Effective Date: To be announced
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Corporate Action	Takeover
Company	Deutsche Wohnen SE
ISIN	DE000A0HN5C6
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, sections 1.6.7 (7), 1.13.8. (7), 1.26.11 (6), 2.6.10.1 (7)
Options contracts on stocks	DWNI
Futures contracts on stocks	DWNF
Equity Total Return Future	TDWN
Stock Tracking Future	
Futures contracts on dividends of stocks	D2WN

In separate media releases dated 01 August 2021, the companies Vonovia SE and Deutsche Wohnen SE have announced a further attempt to combine their businesses. According to the updated business combination agreement Vonovia SE is to acquire Deutsche Wohnen SE via a voluntary tender offer to the shareholders of Deutsche Wohnen SE at a price of EUR 53.00 per share.

More information about this transaction is available on the company's website www.vonovia.com and on www.deutsche-wohnen.com, respectively.

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

Procedure

Fair Value Method

The Eurex-listed options contracts, the single stock futures contracts, the dividend futures contracts and the equity total return futures contracts related to Deutsch Wohnen SE 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 2.6.10.1 (7) for options contracts, number 1.6.7 (7) for single stock futures contracts, number 1.13.8. (7) for futures contracts on the dividends of shares, number 1.26.11 (6) for equity total return futures contracts, are met. If these conditions are not met, trading in derivatives contracts on Deutsche Wohnen SE will continue without any changes. The following parameters will be defined for the 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 of the ten exchange days preceding the announcement of the offer (19 July 2021 to 30 July 2021). The same volatility will be used for Call and Put. The implied volatilities for series the expiry of which is after September 2021 are shown in the following table:

Expiration Year	Expiration Month	Strike Price	Implied Volatility
2021	October	4800	20.49
2021	October	4900	19.79
2021	October	5000	19.08
2021	October	5100	18.76
2021	October	5200	18.44
2021	October	5400	19.06
2021	October	5600	19.68
2021	October	5800	20.71
2021	October	6000	21.75
2021	December	1600	49.13
2021	December	1800	46.56
2021	December	2000	43.60
2021	December	2200	41.09
2021	December	2400	38.25
2021	December	2600	35.77
2021	December	2800	33.83
2021	December	3000	32.54
2021	December	3200	31.57
2021	December	3400	29.74
2021	December	3600	27.94
2021	December	3800	26.56

2021	December	4000	25.96
2021	December	4200	24.87
2021	December	4400	23.69
2021	December	4600	22.74
2021	December	4800	22.05
2021	December	5000	21.54
2021	December	5200	21.23
2021	December	5600	21.17
2021	December	6000	21.55
2021	December	6400	22.34
2021	December	6800	23.33
2022	March	3000	33.57
2022	March	3200	31.60
2022	March	3400	29.94
2022	March	3600	28.47
2022	March	3800	27.15
2022	March	4000	26.07
2022	March	4200	25.16
2022	March	4400	24.38
2022	March	4600	23.78
2022	March	4800	23.23
2022	March	5000	22.75
2022	March	5200	22.52
2022	March	5600	22.11
2022	March	6000	22.15
2022	March	6400	22.03
2022	March	6800	21.85
2022	June	1800	51.14
2022	June	2000	46.84
2022	June	2400	40.21
2022	June	2800	35.01
2022	June	3200	30.91
2022	June	3600	27.85
2022	June	4000	25.70
2022	June	4400	24.22
2022	June	4600	23.40
2022	June	4800	23.18
2022	June	5000	22.83
2022	June	5200	22.61
2022	June	5600	22.44
2022	June	6000	22.30
2022	June	6400	22.42
2022	June	6800	22.46
2022	June	7600	23.01
2022	December	1800	41.67
2022	December	2000	38.01
2022	December	2200	35.84
2022	December	2400	34.55
2022	December	2600	33.10
2022	December	2800	31.76

2022	December	3200	29.61
2022	December	3600	27.90
2022	December	4000	26.54
2022	December	4400	25.48
2022	December	4800	24.62
2022	December	5200	23.95
2022	December	5600	23.50
2022	December	6000	23.23
2022	December	6800	22.91
2022	December	7600	22.95
2022	December	8400	21.91
2023	June	2800	31.24
2023	June	3200	29.33
2023	June	3500	28.17
2023	June	3600	27.87
2023	June	4000	26.68
2023	June	4400	25.69
2023	June	4500	25.53
2023	June	4800	24.88
2023	June	5200	24.31
2023	June	5500	24.03
2023	June	6000	23.66
2023	June	6800	23.26
2023	June	7600	22.65
2023	June	8400	21.99
2023	December	1800	38.01
2023	December	2000	35.74
2023	December	2400	33.04
2023	December	2600	31.46
2023	December	2800	30.41
2023	December	2900	30.04
2023	December	3000	29.61
2023	December	3100	29.14
2023	December	3200	28.70
2023	December	3300	28.27
2023	December	3600	27.42
2023	December	4000	26.44
2023	December	4400	25.62
2023	December	4800	24.84
2023	December	5200	24.26
2023	December	5500	24.11
2023	December	6000	23.65
2023	December	6800	23.39
2023	December	7600	23.36

Options and Stock Futures Contracts

Interest Rate and Dividend

For the fair values calculation 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
1.1000	09.06.2022
1.1000	14.06.2023
1.1000	13.06.2024
1.1000	13.06.2025

Futures Contracts on Dividends of Stocks

For each futures contract the fair value is calculated as an average of the daily settlement prices of this contract determined on the ten exchange days preceding the announcement of the offer (19 July 2021 to 30 July 2021). The fair values are displayed in the following table:

Expiration Year	Expiration Month	Average Price
2021	12	1.0300
2022	03	0.0000
2022	06	0.9500
2022	09	0.9500
2022	12	0.9500
2023	12	0.9500
2024	12	0.9500
2025	12	0.9500

Generally, no more new series in options and futures contracts related to Deutsche Wohnen SE 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.