

Corporate Action Information 002

Issue Date: 26 January 2022
Effective Date: To be announced
Contact: Derivatives Trading Operations, Tel. +49-69-211-1 12 10

Corporate Action	Takeover
Company	Aareal Bank AG
ISIN	DE0005408116
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	ARL
Futures contracts on stocks	ARLF
Equity Total Return Future	TARL
Stock Tracking Future	
Futures contracts on dividends of stocks	

On 7 October 2021, Aareal Bank AG confirmed via Ad hoc Release that its Management Board has entered into talks whose outcome is open regarding a potential acquisition of a majority interest in Aareal Bank by a group of financial investors.

In this context, these investors have raised the possibility of submitting a public offer for an indicative price of EUR 29.00 per share. On 26 January 2022 the Bidder, Atlantic Holdco, has increased the Offer price from EUR 29.00 to EUR 31.00 per share. The Acceptance offer period will end on 02 February 2022. More information about this transaction is available on the Bidders' website www.atlantic-offer.com.

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, and the equity total return futures contracts related to Aareal Bank 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 2.6.10.1 (7) for options contracts, number 1.6.7 (7) for single stock futures contracts, and number 1.26.11 (6) for equity total return futures contracts, are met. If these conditions are not met, trading in derivatives contracts on Aareal Bank AG 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 (23 September 2021 to 06 October 2021). The same volatility will be used for Call and Put. The implied volatilities for series starting with December 2021 expiry are shown in the following table:

Expiration Year	Expiration month	Strike Price	implied Vola
2022	3	1500	61.12
2022	3	1600	57.74
2022	3	1700	54.77
2022	3	1800	51.81
2022	3	1900	49.19
2022	3	2000	46.87
2022	3	2200	42.71
2022	3	2400	39.33
2022	3	2600	36.79
2022	3	2800	34.69
2022	3	3000	33.02
2022	3	3200	31.77
2022	3	3400	30.75
2022	3	3800	30.75
2022	6	720	68.29
2022	6	800	67.36
2022	6	1000	65.31
2022	6	1200	63.24
2022	6	1400	57.87
2022	6	1500	55.46
2022	6	1600	53.03
2022	6	1700	50.97
2022	6	1800	48.78

2022	6	1900	46.88
2022	6	2000	44.89
2022	6	2200	41.35
2022	6	2400	38.29
2022	6	2600	36.01
2022	6	2800	34.45
2022	6	3000	33.32
2022	6	3200	32.58
2022	6	3600	32.09
2022	6	4000	32.25
2022	9	1700	46.77
2022	9	1800	45.02
2022	9	1900	43.64
2022	9	2000	42.02
2022	9	2200	39.29
2022	9	2400	36.88
2022	9	2600	35.11
2022	9	2800	33.87
2022	9	3000	32.98
2022	9	3200	32.50
2022	9	3400	32.50
2022	9	3600	32.50
2022	9	3800	32.50
2022	12	720	55.14
2022	12	800	54.58
2022	12	1000	53.37
2022	12	1200	52.23
2022	12	1400	48.27
2022	12	1600	44.94
2022	12	1800	42.10
2022	12	2000	39.69
2022	12	2400	35.63
2022	12	2800	33.27
2022	12	3200	32.09
2022	12	3600	31.64
2022	12	4000	31.69
2022	12	4400	31.97
2023	6	800	52.09
2023	6	1000	50.98
2023	6	1200	49.84
2023	6	1400	46.30
2023	6	1600	43.40
2023	6	1800	41.07
2023	6	2000	39.04
2023	6	2400	35.68
2023	6	2800	33.58
2023	6	3200	32.40
2023	6	3600	31.83
2023	6	4000	31.59
2023	6	4400	31.59

2023	12	720	50.41
2023	12	800	49.88
2023	12	1000	48.79
2023	12	1200	47.82
2023	12	1400	44.74
2023	12	1600	42.32
2023	12	1800	40.34
2023	12	2000	38.62
2023	12	2400	35.64
2023	12	2800	33.75
2023	12	3200	32.65
2023	12	3600	31.94
2023	12	4000	31.62
2023	12	4400	31.52

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
0.29	18.05.2022
0.10	31.10.2022
0.14	25.05.2023

Generally, no more new series in options and futures contracts related to Aareal Bank AG 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.