

NOTICE 12/22

Date: 18 May 2022

Subject: SIEMENS GAMESA RENEWABLE ENERGY S.A. - Adjustment to Futures and Options Contracts

SIEMENS GAMESA RENEWABLE ENERGY S.A. (SIEMENS GAMESA) has informed the Spanish Securities Market Commission (CNMV), in a Relevant Event published on May 18th, that Siemens Energy AG Board of Directors, is considering a cash tender offer for all outstanding shares in SIEMENS GAMESA with the intention to delist. The outcome of this consideration is open. No decision has been made and there is no certainty that a transaction will materialize.

MEFF informs that today at the close of the session, trading will be closed for all maturities without open position in the SIEMENS GAMESA Derivatives Contracts, and new maturities of SIEMENS GAMESA futures and options shall not be opened until the end of the takeover.

According to sections 4.7.8 and 5.7.8 of the General Conditions of the Financial Derivatives Segment, once the relevant brochure is published, MEFF will ask the Supervision and Surveillance Commission to determine what result of the takeover bid must be fulfilled in order to adjust the Futures and Options Contracts.

In the case of settlement of the open position at theoretical value, MEFF will take as a reference the parameters set in Annex 1 of this market Notice.

For more information, you can contact meffmarketservices@grupobme.es

Annex 1

Price of the underlying: the takeover Price.

Expected dividends as of May 18th

Exdate	Cuantía/Amount
04-abr-24	0.0400

ATM Price reference: average closing Price from 11th to 17th of May: 13,434€

Call ATM Volatility											
	20/05/2022	17/06/2022	15/07/2022	16/09/2022	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	51.2%	43.3%	41.1%	44.3%	43.9%	41.8%	40.8%	40.1%	39.4%	38.8%	38.3%
16/05/2022	55.1%	46.3%	43.4%	45.4%	45.0%	42.7%	41.5%	40.6%	39.9%	39.3%	38.7%
13/05/2022	54.3%	46.8%	46.0%	46.2%	45.4%	43.2%	42.0%	41.0%	40.2%	39.6%	39.0%
12/05/2022	53.7%	48.3%	47.6%	47.0%	45.8%	43.6%	42.2%	41.2%	40.4%	39.7%	39.1%
11/05/2022	53.9%	49.3%	48.6%	47.9%	46.7%	44.3%	42.8%	41.7%	40.8%	40.1%	39.4%
Average	53.6%	46.8%	45.3%	46.2%	45.4%	43.1%	41.9%	40.9%	40.2%	39.5%	38.9%

Put ATM Volatility											
	20/05/2022	17/06/2022	15/07/2022	16/09/2022	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	49.6%	43.3%	42.5%	43.3%	42.5%	40.5%	39.9%	39.3%	38.8%	38.4%	37.9%
16/05/2022	53.3%	46.6%	46.2%	45.7%	45.0%	42.9%	41.8%	40.9%	40.2%	39.5%	38.9%
13/05/2022	54.0%	47.0%	46.5%	47.2%	45.9%	43.7%	42.5%	41.5%	40.7%	40.0%	39.3%
12/05/2022	53.4%	48.5%	48.2%	48.1%	46.4%	44.1%	42.8%	41.7%	40.9%	40.2%	39.5%
11/05/2022	53.6%	49.5%	49.1%	48.9%	47.2%	44.8%	43.3%	42.2%	41.3%	40.5%	39.8%
Average	52.8%	47.0%	46.5%	46.6%	45.4%	43.2%	42.0%	41.1%	40.4%	39.7%	39.1%

Skew +											
	20/05/2022	17/06/2022	15/07/2022	16/09/2022	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	0.77%	0.70%	0.56%	0.45%	0.39%	0.39%	0.31%	0.25%	0.21%	0.18%	0.16%
16/05/2022	0.74%	0.65%	0.52%	0.42%	0.37%	0.37%	0.30%	0.24%	0.20%	0.18%	0.15%
13/05/2022	0.70%	0.60%	0.48%	0.39%	0.35%	0.35%	0.28%	0.24%	0.20%	0.18%	0.15%
12/05/2022	0.65%	0.55%	0.44%	0.36%	0.33%	0.33%	0.26%	0.22%	0.19%	0.16%	0.14%
11/05/2022	0.60%	0.50%	0.40%	0.33%	0.31%	0.31%	0.24%	0.20%	0.17%	0.14%	0.13%
Average	0.69%	0.60%	0.48%	0.39%	0.35%	0.35%	0.28%	0.23%	0.19%	0.17%	0.15%

Skew -											
	20/05/2022	17/06/2022	15/07/2022	16/09/2022	16/12/2022	17/03/2023	16/06/2023	15/09/2023	15/12/2023	15/03/2024	20/12/2024
17/05/2022	0.39%	0.33%	0.23%	0.17%	0.16%	0.17%	0.15%	0.13%	0.11%	0.09%	0.08%
16/05/2022	0.37%	0.30%	0.21%	0.15%	0.15%	0.16%	0.14%	0.12%	0.10%	0.09%	0.07%
13/05/2022	0.33%	0.25%	0.18%	0.14%	0.14%	0.15%	0.13%	0.11%	0.10%	0.08%	0.07%
12/05/2022	0.28%	0.24%	0.18%	0.13%	0.14%	0.14%	0.12%	0.10%	0.09%	0.07%	0.06%
11/05/2022	0.23%	0.26%	0.22%	0.16%	0.16%	0.13%	0.11%	0.09%	0.08%	0.07%	0.07%
Average	0.32%	0.28%	0.20%	0.15%	0.15%	0.15%	0.13%	0.11%	0.10%	0.08%	0.07%