

NOTICE 07/21

Date: 5 February 2021

Subject: NATURGY ENERGY GROUP, S.A. (NATURGY) - Adjustment to Futures and Options Contracts

The Spanish Securities Market Commission (CNMV), in a Relevant Event published on February 5, informs of the request for the authorization in relation to the partial takeover bid for GLOBAL INFRACO O (2) S.À R.L. on the shares of NATURGY ENERGY GROUP, S.A. (Naturgy).

The offer will be made on 22,689% of the shares of Naturgy, at a price of 23,00 euros per share in cash.

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

According to sections 4.7.8, 5.7.8 and 6.6.8 of the General Conditions of the Financial Derivatives Segment, MEFF will ask to the Supervision and Surveillance Commission to determine the result of the NATURGY takeover bid that must be fulfilled with the adjustment of 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.

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

Annex 1

- Underlying Asset Price: Takeover Price will be applied.
- ATM price reference: average closing Price from 19th to 25th of January:19,562 euros
- Dividends: Expected dividends as of January26 .

Exdate	Cuantía
22.Marzo.2021	0.5190
27.Julio.2021	0.2590
9.Noviembre.2021	0.4220

- Average volatility and skews of the last 5 sessions:

Call ATM Volatility						
Vencimiento	19/01/2021	20/01/2021	21/01/2021	22/01/2021	25/01/2021	Media
19/02/2021	25.5%	25.4%	25.3%	25.6%	27.2%	25.8%
19/03/2021	23.1%	23.1%	22.9%	23.1%	23.8%	23.2%
16/04/2021	23.6%	23.7%	23.6%	24.1%	24.7%	23.9%
18/06/2021	23.5%	23.3%	23.4%	23.7%	24.0%	23.6%
17/09/2021	23.3%	23.2%	23.3%	23.7%	23.9%	23.5%
17/12/2021	23.4%	23.5%	23.4%	23.9%	24.0%	23.6%

Put ATM Volatility						
Vencimiento	19/01/2021	20/01/2021	21/01/2021	22/01/2021	25/01/2021	Media
19/02/2021	26.4%	26.0%	26.1%	26.3%	27.3%	26.4%
19/03/2021	27.2%	26.8%	27.2%	27.4%	27.9%	27.3%
16/04/2021	25.2%	23.7%	23.1%	23.3%	23.6%	23.8%
18/06/2021	23.1%	22.9%	23.1%	23.2%	23.5%	23.1%
17/09/2021	22.5%	22.4%	22.5%	22.6%	22.7%	22.5%
17/12/2021	22.0%	21.9%	22.1%	22.1%	22.1%	22.0%

Skew+						
Vencimiento	19/01/2021	20/01/2021	21/01/2021	22/01/2021	25/01/2021	Media
19/02/2021	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
19/03/2021	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
16/04/2021	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%
18/06/2021	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
17/09/2021	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
17/12/2021	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

Skew-						
Vencimiento	19/01/2021	20/01/2021	21/01/2021	22/01/2021	25/01/2021	Media
19/02/2021	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
19/03/2021	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
16/04/2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18/06/2021	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
17/09/2021	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
17/12/2021	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%