

NOTICE 28/21

Date: 17 September 2021

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

Related Notices: 03/19, 07/21

As established on paragraphs 4.7.8 and 5.7.8 of the General Conditions in the Financial Derivatives Segment, MEFF has convened the Supervision and Surveillance Commission (CSV hereon) to determine which result of the NATURGY ENERGY GROUP, S.A. (NTGY) takeover should be reached to adjust the Futures and Options Contracts.

The CSV has agreed that if the resulting free float after the takeover does not reach the 5% of the NATURGY ENERGY GROUP, S.A. (NTGY) shares, MEFF/ BME CLEARING would proceed to the settlement at fair value of the Futures and Option contracts on this underlying.

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

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: Estimated dividend payment.

Exdate	Cuantía
9.Noviembre.2021	0.4220

- Average volatility and skews of the last 5 sessions:

Maturity	Call ATM Volatility	Put ATM Volatility	Skew+	Skew-
19/01/2021	23.40	22.00	0.50	0.20
20/01/2021	23.50	21.90	0.50	0.20
21/01/2021	23.40	22.10	0.50	0.20
22/01/2021	23.90	22.10	0.50	0.20
25/01/2021	24.00	22.10	0.50	0.20
Average	23.60	22.00	0.50	0.20