

NOTICE

MEFF 14/2025

NATURGY S.A. – Adjustment to Futures & Options Contracts

MEFF

27 March 2025

The Spanish Securities Market Commission (CNMV), in an “Other Relevant Information” published on March 26, informs about the request for the authorization in relation to the voluntary and partial takeover bid for NATURGY ENERGY GROUP, S.A. (Naturgy) of its own shares.

The offer will be made on 9,08% of the shares of Naturgy, at a price of 26.50 euros per share in cash.

MEFF informs that new maturities of Naturgy futures and options shall not be opened until the end of the takeover.

According to sections 4.7.1.9, 5.7.1.9 and 6.6.9 of the General Conditions of the Financial Derivatives Segment, MEFF will ask to the Supervision and Surveillance Commission, once the corresponding prospectus has been published, 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.

MEFF 14/2025

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MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.

Annex 1

On March 14th, the preliminary announcement of the Public Tender Offer was made, so according to the General Conditions of MEFF, the data to be used for the calculation are as follows:

- Underlying asset price: Takeover price will be applied.
- ATM price reference: average closing price from 7th to 13th of March: 24.848 euros.
- Dividends: Estimated dividend payments as of March 14th 2025.

Ex-Date	Importe /Amount
07-abr-25	0.6000
30-jul-25	0.5000
04-nov-25	0.5000
26-mar-26	0.6670
30-jul-26	0.4760
04-nov-26	0.4760
26-mar-27	0.7330
30-jul-27	0.4580
04-nov-27	0.4580
28-mar-28	0.6000
01-ago-28	0.4000
06-nov-28	0.6000
28-mar-29	0.4430
01-ago-29	0.4430
06-nov-29	0.6640

- Volatility and skews of the 5 sessions prior to the announcement:

Volatility CALL																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
13-mar	18.8%	17.9%	18.5%	18.5%	19.0%	19.0%	19.7%	19.9%	19.9%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%	20.3%	20.3%
12-mar	18.8%	17.9%	18.5%	18.4%	19.0%	19.0%	19.7%	19.8%	19.9%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%	20.2%	20.3%
11-mar	19.1%	18.0%	18.5%	18.4%	18.9%	18.9%	19.7%	19.8%	19.9%	20.0%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%	20.3%
10-mar	19.0%	17.8%	18.2%	18.2%	18.6%	18.7%	19.5%	19.7%	19.8%	19.9%	20.0%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%
07-mar	18.8%	17.9%	18.4%	18.3%	18.7%	18.7%	19.5%	19.7%	19.8%	19.9%	20.0%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%
Average	18.9%	17.9%	18.4%	18.4%	18.9%	18.9%	19.6%	19.8%	19.9%	20.0%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%	20.2%
Volatility PUT																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
13-mar	16.4%	15.1%	15.6%	15.5%	16.8%	16.8%	17.6%	17.7%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	18.0%
12-mar	16.4%	15.1%	15.6%	15.4%	16.8%	16.8%	17.6%	17.7%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	18.0%
11-mar	16.9%	15.5%	15.8%	15.6%	16.8%	16.8%	17.5%	17.7%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	18.0%
10-mar	16.8%	15.3%	15.5%	15.3%	16.6%	16.7%	17.4%	17.6%	17.7%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%
07-mar	16.6%	15.5%	15.8%	15.6%	16.7%	16.8%	17.5%	17.6%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	17.9%
Average	16.6%	15.3%	15.7%	15.5%	16.7%	16.8%	17.5%	17.6%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	17.9%
Skew +																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
13-mar	0.83%	0.81%	0.81%	0.65%	0.48%	0.41%	0.33%	0.28%	0.23%	0.20%	0.18%	0.16%	0.13%	0.11%	0.09%	0.08%	0.07%
12-mar	0.83%	0.81%	0.81%	0.65%	0.48%	0.41%	0.33%	0.28%	0.24%	0.20%	0.18%	0.16%	0.13%	0.11%	0.09%	0.08%	0.07%
11-mar	0.83%	0.81%	0.81%	0.65%	0.48%	0.41%	0.33%	0.28%	0.24%	0.20%	0.18%	0.16%	0.13%	0.11%	0.09%	0.08%	0.07%
10-mar	0.83%	0.81%	0.81%	0.65%	0.48%	0.41%	0.33%	0.28%	0.24%	0.20%	0.18%	0.16%	0.13%	0.11%	0.09%	0.08%	0.07%
07-mar	0.83%	0.81%	0.81%	0.66%	0.49%	0.41%	0.34%	0.28%	0.24%	0.20%	0.18%	0.16%	0.13%	0.11%	0.10%	0.08%	0.07%
Average	0.8%	0.8%	0.8%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Skew -																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
13-mar	0.64%	0.64%	0.65%	0.50%	0.37%	0.34%	0.37%	0.32%	0.25%	0.21%	0.18%	0.16%	0.12%	0.10%	0.08%	0.06%	0.05%
12-mar	0.63%	0.64%	0.64%	0.50%	0.37%	0.33%	0.36%	0.31%	0.25%	0.21%	0.18%	0.15%	0.12%	0.09%	0.08%	0.06%	0.05%
11-mar	0.63%	0.63%	0.64%	0.50%	0.37%	0.32%	0.36%	0.31%	0.24%	0.20%	0.17%	0.15%	0.12%	0.09%	0.08%	0.06%	0.05%
10-mar	0.63%	0.63%	0.63%	0.50%	0.37%	0.32%	0.35%	0.31%	0.24%	0.20%	0.17%	0.15%	0.12%	0.09%	0.07%	0.06%	0.05%
07-mar	0.62%	0.62%	0.62%	0.50%	0.37%	0.31%	0.35%	0.30%	0.24%	0.20%	0.17%	0.15%	0.11%	0.09%	0.07%	0.06%	0.05%
Average	0.6%	0.6%	0.6%	0.5%	0.4%	0.3%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%

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