CORPORATE ACTION NOTICE

Amsterdam Market — No. CA180604DE2

Issue Date: 4 June 2018

Effective Date: 6 June 2018

Contracts:

Individual Equity Options (COB & *flex*)	BYQ, *6BY, 7BY, 8BY, 9BY*
Single Stock Futures (COB & Flex)	BY6, *YBY*
Single Stock Dividend Future	BY8

Company: Bayer AG

ISIN: DE000BAY0017

Corporate action: Rights issue

Reference: Press release of 3 June 2018

Details: Bayer AG has announced a rights issue, whereby shareholders are entitled to purchase 2 new shares, at a subscription price of € 81.00 per new share, for every 23 existing shares held.

Adjustments: After the close of business on 5 June 2018, the following contract adjustments will be made:

- **Ratio Method.**
- **Cum Event Price:** Official closing price of Bayer AG shares on Deutsche Börse (Xetra) of 5 June 2018.
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **Value of the entitlement per share** $= \frac{(\text{Cum Event Price} - €81.00)}{(23/2 + 1)}$
- **Ratio** $= \frac{(\text{Cum Event Price} - \text{Value of the entitlement per share})}{(\text{Cum Event Price})}$

Options:

- **Exercise Prices:** The exercise prices will be multiplied by the Ratio. The adjusted exercise prices will be specified in the Final Notice.
- **Equalisation payment:** The rounding difference of the adjusted lot size will be neutralised by means of an equalisation payment.

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Futures:

- **Variation Margin:** Daily Settlement Prices for 5 June 2018 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations, at the close of business on 6 June 2018.
- **New contract:** In such case that the Ratio results in a lot size exceeding the standard lot size for contracts BY6 and BY8, new contracts will be introduced.
- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before the Effective date shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the **Dec18** maturity in contract BY8.

Outstanding orders: All outstanding orders for contract **BYQ, BY6 and BY8** will be cancelled automatically after the end of the trading session today. The priority of these orders will then be lost. New orders for BYQ, BY6 and BY8 can be submitted as from 6 June 2018.

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