

CORPORATE ACTION NOTICE

Amsterdam Market**Notice No: CA/2010/251/A**

ISSUE DATE:

17 September 2010

EFFECTIVE DATE:

To be announced

Individual Equity Options**CRU****CRUCCELL NV****TAKEOVER**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at www.nyx.com/lifferules. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Background:** Johnson & Johnson announced a possible takeover bid for all outstanding shares of Crucell N.V. ("Crucell"), whereby Crucell shareholders will receive €24.75 per share held.
- 2. ISIN:** NL0000358562.
- 3. Effective Date:** To be announced.
- 4. Contract Adjustments:**
 - Fair Value Method.
 - Provided that the offer becomes Effective, the Individual Equity Options shall be de-listed with immediate effect. The Individual Equity Options will be settled using the Fair Value method. In determining the Fair Value the following will apply.

Individual Equity Option Contracts:

- **Implied Volatilities:** For each individual series, an implied volatility is determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective Contract series over the ten trading days preceding the announcement of the bid, being the period from 3 September 2010 to 16 September 2010 inclusive. No dividend payments have been taken into account in determining the implied volatilities. Euribor interest rates have been used in determining the implied volatilities.

Web site: www.nyx.com/liffe

The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

- **Dividends:** No dividends shall be used in determining the Fair Value.
- **Interest Rates** Euribor interest rates shall be used in determining the Fair Value.
- **Further Series:** In principle no new series/maturities shall be made available for trading. If further series are made available for trading, they will be introduced in accordance with Amsterdam Notice No. 07/027.

For further information in relation to this Notice, Members should contact:

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CORPORATE ACTION NOTICE

Amsterdamse Markt**Notice No: CA/2010/251/A**UITGIFTE DATUM:
EFFECTIVE DATUM:17 september 2010
Nog aan te kondigen**Aandelenopties:****CRU****CRUCELL N.V.****OVERNAME**

Deze mededeling is uitgegeven op grond van het Corporate Actions Beleidsdocument voor Euronext markten. Dit document kunt u vinden op de NYSE Euronext website www.nyx.com/lifferules. Deze mededeling vereist de onmiddellijke aandacht van degene die betrokken zijn bij de handel in en settlement van aandelenopties genoteerd op NYSELiffe. Members dienen zich ervan te vergewissen dat hun klanten op de hoogte zijn van de informatie die in deze mededeling wordt verstrekt.

- 1. Achtergrond:** Johnson & Johnson heeft aangekondigd een mogelijk openbaar bod te doen op alle gewone aandelen Crucell N.V. ("Crucell"), waarbij Crucell aandeelhouders € 24,75 krijgen per aandeel.
- 2. ISIN:** NL0000358562.
- 3. Effective datum:** Nog aan te kondigen.
- 4. Contractaanpassingen:**
 - Fair Value Methode.
 - Onder voorbehoud van gestanddoening van het bod zullen de individuele aandelenopties uit de notering worden genomen en door middel van de Fair Value methode worden afgerekend. Bij het bepalen van de Fair Value calculatie geldt het volgende.

Individuele aandelenopties:

- **Implied Volatility:** Per serie is een implied volatility berekend, die zal worden gebruikt voor de berekening van de Fair Value prijzen. Deze implied volatilities treft u aan in de bijlage. Conform de Corporate Action Policy zijn de implied volatilities gebaseerd op de slotkoersen van de optieseries over de tien handelsdagen voorafgaand aan de bekendmaking van het voorgenomen bod, te weten 3 september 2010 tot en met 16 september 2010. Er zijn geen dividenden gebruikt in de implied volatility berekeningen. De Euribor rentes zijn gebruikt om de implied volatilities te berekenen.

- **Dividend:** Voor de berekening van de Fair Value prijzen zal geen gebruik gemaakt worden van dividenden.
- **Rente:** Voor de berekening van de Fair Value prijzen wordt gebruik gemaakt van de Euribor rentes.
- **Nieuwe series:** In principe zullen er geen nieuwe series/afloopmaanden worden geïntroduceerd. Indien nieuwe series worden geïntroduceerd dan zullen deze worden geïntroduceerd overeenkomstig Amsterdam Notice No. 07/027.

Voor nadere informatie met betrekking tot deze mededeling neemt u contact op met:

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CRUCCELL NV

Corporate Action: TAKEOVER

Individual Equity Options (CRU)

| Call implied vola | Expiry date | Series | Put implied vola |
|--------------------------|--------------------|---------------|-------------------------|
| 30.0 | 15 October 2010 | 12.00 | 34.9 |
| 24.8 | 15 October 2010 | 13.00 | 31.5 |
| 26.5 | 15 October 2010 | 14.00 | 27.5 |
| 23.3 | 15 October 2010 | 14.50 | 24.8 |
| 21.6 | 15 October 2010 | 15.00 | 22.4 |
| 21.1 | 15 October 2010 | 15.50 | 21.8 |
| 21.1 | 15 October 2010 | 16.00 | 21.9 |
| 21.4 | 15 October 2010 | 16.50 | 21.9 |
| 23.7 | 15 October 2010 | 17.00 | 23.3 |
| 28.1 | 15 October 2010 | 18.00 | 28.1 |
| 28.1 | 15 October 2010 | 24.00 | 28.1 |
| 28.1 | 15 October 2010 | 24.50 | 28.1 |
| 28.1 | 15 October 2010 | 25.00 | 28.1 |
| 28.1 | 15 October 2010 | 26.00 | 28.1 |
| 30.3 | 19 November 2010 | 12.00 | 35.0 |
| 27.8 | 19 November 2010 | 13.00 | 30.1 |
| 24.9 | 19 November 2010 | 14.00 | 25.9 |
| 23.3 | 19 November 2010 | 14.50 | 24.3 |
| 22.8 | 19 November 2010 | 15.00 | 23.0 |
| 22.0 | 19 November 2010 | 15.50 | 22.6 |
| 21.6 | 19 November 2010 | 16.00 | 22.5 |
| 22.9 | 19 November 2010 | 17.00 | 23.5 |
| 24.7 | 19 November 2010 | 18.00 | 26.0 |
| 28.8 | 17 December 2010 | 12.00 | 33.9 |
| 26.9 | 17 December 2010 | 13.00 | 28.8 |
| 24.8 | 17 December 2010 | 14.00 | 25.5 |
| 22.6 | 17 December 2010 | 15.00 | 23.5 |
| 22.3 | 17 December 2010 | 16.00 | 23.1 |
| 23.0 | 17 December 2010 | 17.00 | 23.8 |
| 24.5 | 17 December 2010 | 18.00 | 25.9 |
| 30.8 | 17 December 2010 | 20.00 | 29.8 |
| 29.3 | 18 March 2011 | 12.00 | 31.3 |
| 26.9 | 18 March 2011 | 13.00 | 29.0 |
| 26.0 | 18 March 2011 | 14.00 | 27.0 |
| 24.5 | 18 March 2011 | 15.00 | 25.8 |
| 23.9 | 18 March 2011 | 16.00 | 24.9 |
| 24.3 | 18 March 2011 | 17.00 | 25.4 |
| 24.5 | 18 March 2011 | 18.00 | 26.1 |
| 29.4 | 17 June 2011 | 12.00 | 32.0 |
| 28.5 | 17 June 2011 | 13.00 | 30.3 |
| 27.1 | 17 June 2011 | 14.00 | 29.0 |
| 26.4 | 17 June 2011 | 15.00 | 27.5 |

| | | | |
|------|------------------|-------|------|
| 25.6 | 17 June 2011 | 16.00 | 27.0 |
| 25.6 | 17 June 2011 | 17.00 | 26.6 |
| 25.5 | 17 June 2011 | 18.00 | 27.1 |
| 26.5 | 17 June 2011 | 20.00 | 28.0 |
| 31.5 | 16 December 2011 | 12.00 | 33.4 |
| 29.5 | 16 December 2011 | 14.00 | 31.0 |
| 28.1 | 16 December 2011 | 16.00 | 29.5 |
| 27.6 | 16 December 2011 | 20.00 | 30.0 |