

**TNT Express NV**Corporate Action: **Takeover****Implied volatilities:** (last update 18 January 2013)**Individual Equity Options (TNE)**

<b>Call implied vola</b>	<b>Expiry date</b>	<b>Series</b>	<b>Put implied vola</b>
39.9	18 January 2013	All	40.8
39.9	15 February 2013	All	40.8
39.9	15 March 2013	All	40.8
39.9	19 April 2013	All	40.8
39.9	21 June 2013	All	40.8
39.9	20 September 2013	All	40.8
39.9	20 December 2013	All	40.8

**Bclear Options**

<b>Call implied vola</b>	<b>Expiry date</b>	<b>Series</b>	<b>Put implied vola</b>
39.9	All	All	40.8