

CORPORATE ACTION NOTICE

London Market

Notice No. CA/2013/267/Lo

Issue Date:

9 Augusts 2013

Effective Date:

To be announced

Flexible Individual Equity Option Contract (201F)

KPU, KPQ, KPJ, KPX

Flexible Universal Stock Futures Contract (66F)

KPY, KPZ

Universal Stock Futures Contract (56)

KPN

KONINKLIJKE KPN 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 globalderivatives.nyx.com/regulation/nyse-liffe. 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:** América Móvil has announced its intention to make a voluntary tender offer for all of the Koninklijke KPN NV shares, at an offer price of € 2.40 per share ("the Offer").
2. **ISIN:** NL0000009082.
3. **Effective Date:** To be announced.
4. **Contract Adjustments:**
 - Fair Value Method.
 - Provided that the Offer becomes effective, the contracts shall be de-listed with immediate effect. The contracts will be settled using the Fair Value method whereby the Offer price shall be used as reference price for the underlying value. In determining the Fair Value the following will apply:

Options:

- **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 offer, being the period from 26 July 2013 to 8 August 2013 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Euribor interest rates have been used in determining the implied volatilities.
- **Dividends:** The same dividends as for the calculation of the implied volatilities will be used in determining the Fair Value prices, if the stated ex-dividend date has not passed.

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- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value prices.
- **Further Series:** If further series are made available for trading, they will be introduced in accordance with London Notice No. 3619.

Futures:

- **Dividends:** The dividends as shown in the attachment will be used in determining the Fair Value, if the stated ex-dividend date has not passed.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value.

For further information in relation to this Notice and/or the Corporate Action Services (“CAS”) provided by NYSE Liffe in respect to OTC Derivatives, Members should contact:

NYSE Liffe:

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Attachment to Corporate Action Notice No. CA/2013/267/Lo

Koninklijke KPN NV

Corporate Action: **Takeover**

Dividends:

Dividend amount in: €	Ex-date
0.01	27 July 2015
0.02	13 April 2016
0.01	27 July 2016
0.02	13 April 2017

Implied volatilities (KPQ):

Call implied vola	Expiry date	Series	Put implied vola
	20 December 2013	1.60	44.6
41.9	20 December 2013	1.80	
42.7	20 December 2013	2.20	