

## **CORPORATE ACTION NOTICE**

**Amsterdam Market**

**Notice No: CA/2012/028/A**

ISSUE DATE:

20 February 2012

EFFECTIVE DATE:

To be announced

**Individual Equity Options**

**TNE**

**TNT EXPRESS 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](http://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:** UPS Inc. has announced its intention to make a cash takeover bid for all outstanding shares of TNT Express NV ("Express"), whereby Express shareholders will receive €9.00 per share held ("The Offer").
- 2. ISIN:** NL0009739424.
- 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. In determining the Fair Value the following will apply:

**Options TNE:**

- **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 6 February 2012 to 17 February 2012 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.

Web site: [globalderivatives.nyx.com](http://globalderivatives.nyx.com)

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:** The same dividends as for the calculation of the implied volatilities will be used in determining the fair value, if the stated ex-date has not passed.
- **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 and/or the Corporate Action Services (“CAS”) provided by NYSE Liffe in respect to OTC Derivatives, Members should contact:

**NYSE Liffe:**

Quality of Derivative Markets +31 (0) 20 550 4296 mail: [Corporateactionsteam@nyx.com](mailto:Corporateactionsteam@nyx.com)  
web: [Corporate Actions](#)

**NYSE Liffe:**

Corporate Action Services +31 (0) 20 550 4296 mail: [CAServices@nyx.com](mailto:CAServices@nyx.com)  
web: [CAS](#)

**LCH.Clearnet:**

Derivatives Operations Dpt +33 (0)1 7037 67 02 mail: [LCH Clearnet SA](#)

**CORPORATE ACTION NOTICE**

Amsterdamse Markt

Notice No: CA/2012/028/A

UITGIFTE DATUM:  
EFFECTIVE DATUM:20 februari 2012  
Nog aan te kondigen

Aandelenopties:

TNE

TNT EXPRESS NV

OVERNAME

**Deze mededeling is uitgegeven op grond van het Corporate Actions Beleidsdocument voor Euronext derivaten markten. Dit document kunt u vinden op de NYSE Euronext website [globalderivatives.nyx.com/regulation/nyse-liffe](http://globalderivatives.nyx.com/regulation/nyse-liffe). Deze mededeling vereist de onmiddellijke aandacht van degene die betrokken zijn bij de handel in en settlement van aandelenopties genoteerd op deze markten. Members dienen ervoor te zorgen dat hun klanten op de hoogte zijn van de informatie die in deze mededeling wordt verstrekt.**

1. **Achtergrond:** UPS Inc. heeft aangekondigd mogelijk een openbaar bod te doen op alle gewone aandelen TNT Express NV ("Express"), waarbij Express aandeelhouders €9,00 per aandeel krijgen.

2. **ISIN:** NL0009739424.

3. **Effectieve 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 TNE:**

- **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 6 februari 2012 tot en met 17 februari 2012. Dividenden die zijn gebruikt (zoals gepubliceerd door Markit Dividends) in de implied volatility berekeningen, zijn weergegeven in de bijlage bij de Notice. Euribor rentes zijn gebruikt om de implied volatilities te berekenen.
- **Dividend:** Voor de berekening van de Fair Value prijzen zal gebruik gemaakt worden van dezelfde dividenden als voor de implied volatility berekeningen, voor zover de ex-dividend datum niet is verstreken.

- **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 en/of Corporate Action Services (“CAS”) aangeboden door NYSE Liffe met betrekking tot OTC derivaten, neemt u contact op met:

**NYSE Liffe:**

Quality of Derivative Markets +31 (0) 20 550 4296 mail: [Corporateactionsteam@nyx.com](mailto:Corporateactionsteam@nyx.com)  
web: [Corporate Actions](#)

**NYSE Liffe:**

Corporate Action Services +31 (0) 20 550 4296 mail: [CAServices@nyx.com](mailto:CAServices@nyx.com)  
web: [CAS](#)

**LCH.Cleernet:**

Derivatives Operations Dpt +33 (0)1 7037 67 02 mail: [LCH Cleernet SA](#)

**TNT Express NV**

**Corporate Action: TAKEOVER**

**Dividends TNT Express:**

<b>Dividend amount in: €</b>	<b>Ex-date</b>
0.040	13/04/2012
0.050	31/07/2012
0.080	15/04/2013
0.075	31/07/2013
0.115	15/04/2014
0.095	31/07/2014
0.145	15/04/2015
0.100	31/07/2015
0.160	15/04/2016

**Implied volatilities:**

**Individual Equity Options (TNE)**

<b>Call implied vola</b>	<b>Expiry date</b>	<b>Series</b>	<b>Put implied vola</b>
77.6	16 March 2012	4.00	68.6
64.6	16 March 2012	4.40	64.7
64.3	16 March 2012	4.60	61.8
59.4	16 March 2012	4.80	59.2
54.4	16 March 2012	5.20	55.4
52.1	16 March 2012	5.40	54.2
51.9	16 March 2012	5.60	52.9
50.6	16 March 2012	5.80	51.4
51.1	16 March 2012	6.00	50.6
50.6	16 March 2012	6.20	49.9
50.6	16 March 2012	6.40	50.3
51.6	16 March 2012	6.60	51.0
52.4	16 March 2012	6.80	52.9
54.8	16 March 2012	7.20	54.4
58.2	16 March 2012	7.60	59.7
63.7	16 March 2012	8.00	58.9
66.9	16 March 2012	8.40	65.4
70.6	16 March 2012	8.80	63.4
73.6	16 March 2012	9.20	67.4
77.8	16 March 2012	9.60	71.1
82.1	16 March 2012	10.00	75.8
85.4	16 March 2012	11.00	80.6
91.3	16 March 2012	12.00	84.8

50.9	20 April 2012	5.20	49.8
48.3	20 April 2012	5.60	48.0
47.9	20 April 2012	5.80	47.4
47.2	20 April 2012	6.00	46.6
46.1	20 April 2012	6.20	46.9
47.1	20 April 2012	6.40	47.6
47.3	20 April 2012	6.60	46.5
47.6	20 April 2012	6.80	46.9
49.3	20 April 2012	7.20	49.3
49.3	20 April 2012	8.80	49.3
49.3	20 April 2012	9.20	49.3
49.3	20 April 2012	9.60	49.3
49.3	20 April 2012	10.00	49.3
49.3	20 April 2012	11.00	49.3
52.1	15 June 2012	4.00	56.9
51.3	15 June 2012	4.40	51.9
49.0	15 June 2012	4.60	51.4
48.7	15 June 2012	4.80	49.3
47.0	15 June 2012	5.20	47.1
45.8	15 June 2012	5.60	45.8
44.5	15 June 2012	6.00	45.0
44.5	15 June 2012	6.40	45.8
45.1	15 June 2012	6.80	45.6
45.6	15 June 2012	7.20	45.8
46.3	15 June 2012	7.60	47.0
46.8	15 June 2012	8.00	48.0
47.9	15 June 2012	8.80	49.3
47.9	15 June 2012	9.60	49.3
47.9	15 June 2012	10.00	49.3
47.9	15 June 2012	11.00	49.3
47.4	21 September 2012	4.00	48.2
46.3	21 September 2012	4.40	46.5
45.1	21 September 2012	4.60	45.6
44.6	21 September 2012	4.80	44.9
42.9	21 September 2012	5.20	43.9
41.9	21 September 2012	5.60	43.4
42.4	21 September 2012	6.00	42.4
40.3	21 September 2012	6.40	42.5
41.5	21 September 2012	6.80	42.4
41.4	21 September 2012	7.20	42.3
41.4	21 September 2012	8.80	42.3
41.4	21 September 2012	9.60	42.3
41.4	21 September 2012	10.00	42.3
41.4	21 September 2012	11.00	42.3
42.4	21 December 2012	4.80	43.5

41.8	21 December 2012	5.20	42.3
40.5	21 December 2012	5.60	41.8
40.5	21 December 2012	6.00	41.5
40.0	21 December 2012	6.40	41.1
39.5	21 December 2012	6.80	41.0
39.9	21 December 2012	7.20	40.8
39.9	21 December 2012	8.80	40.8
39.9	21 December 2012	9.60	40.8
39.9	21 December 2012	10.00	40.8
39.9	21 December 2012	11.00	40.8