

CORPORATE ACTION NOTICE

Amsterdam Market

No. CA150407DE1

Issue Date:

7 April 2015

Effective Date:

TBA

Contracts:	Individual Equity Options	TNE
	Single Stock Futures	TN6
	Single Stock Dividend Futures	TN8

Company: TNT Express NV

Corporate action: Takeover

Reference: Press release of 7 April 2015

ISIN: NL0009739424

Details: FedEx and TNT Express NV ("TNT") have announced a recommended cash offer of €8.00 per share for all shares of TNT ("the Offer").

Adjustments: Provided that the Offer becomes effective, the contract shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value the following will apply:

Options:

- **Implied Volatilities:** For each individual series, an implied volatility has been 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 20 March 2015 to 2 April 2015 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 dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **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 [Amsterdam Notice No. 07/027](#).

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

CORPORATE ACTION NOTICE

Futures:

- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value.

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). 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.

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

Euronext - EMS Corporate Actions	+31 (0) 20 550 4296	Web: Corporate Actions
Euronext - Corporate Action Services	+31 (0) 20 550 4296	Web: CAS
LCH.Clearnet SA - Derivatives Ops	+33 (0)1 7037 67 02	derivatives.ops.fr@lchclearnet.com

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2014 Euronext N.V. - All rights reserved.

TNT Express NVCorporate Action: **Takeover****Dividends:**

Dividend amount	Ex-Date	Currency
0.031	10-Apr-15	€
0.055	29-Jul-15	€
0.055	12-Apr-16	€
0.065	29-Jul-16	€
0.065	12-Apr-17	€
0.07	31-Jul-17	€
0.07	12-Apr-18	€
0.09	31-Jul-18	€
0.09	12-Apr-19	€

Implied volatilities:Individual Equity Options: **TNE**

Call Vola	Expiry	Strike	Put Vola
33.9	17 April 2015	4.40	39.4
31.5	17 April 2015	4.60	39.4
27.1	17 April 2015	4.80	39.4
31.8	17 April 2015	5.20	34.8
33.9	17 April 2015	5.40	33.4
32.6	17 April 2015	5.60	32.9
32.5	17 April 2015	5.80	32.4
32.6	17 April 2015	6.00	32.7
33.6	17 April 2015	6.20	33.7
34.5	17 April 2015	6.40	34.6
38.4	17 April 2015	6.80	36.1
39.4	17 April 2015	7.20	26.3

CORPORATE ACTION NOTICE

23.9	15 May 2015	4.40	39.6
23.6	15 May 2015	4.60	39.6
38.6	15 May 2015	4.80	38.0
35.9	15 May 2015	5.20	35.6
35.3	15 May 2015	5.40	35.1
34.9	15 May 2015	5.60	34.9
34.8	15 May 2015	5.80	34.8
34.9	15 May 2015	6.00	34.8
35.0	15 May 2015	6.20	35.2
35.8	15 May 2015	6.40	35.6
36.6	15 May 2015	6.80	36.2
38.1	15 May 2015	7.20	37.9
39.0	19 June 2015	3.00	36.1
31.0	19 June 2015	3.50	36.1
24.1	19 June 2015	4.00	36.1
21.5	19 June 2015	4.20	36.2
29.3	19 June 2015	4.40	35.2
34.5	19 June 2015	4.50	34.9
35.8	19 June 2015	4.60	35.1
33.8	19 June 2015	4.80	34.1
33.5	19 June 2015	5.00	32.8
32.9	19 June 2015	5.20	32.2
32.5	19 June 2015	5.40	31.9
32.0	19 June 2015	5.50	31.9
31.9	19 June 2015	5.60	31.4
32.0	19 June 2015	5.80	31.3
32.0	19 June 2015	6.00	31.9
31.7	19 June 2015	6.20	32.0
32.8	19 June 2015	6.50	32.3
32.6	19 June 2015	6.80	32.6
34.1	19 June 2015	7.00	33.6

CORPORATE ACTION NOTICE

34.7	19 June 2015	7.20	33.6
35.7	19 June 2015	8.00	34.8
39.1	19 June 2015	9.00	28.7
39.1	19 June 2015	10.00	29.6
29.9	18 September 2015	3.00	36.4
24.5	18 September 2015	3.50	36.4
23.4	18 September 2015	4.00	33.2
34.5	18 September 2015	4.20	33.1
33.8	18 September 2015	4.40	32.1
33.9	18 September 2015	4.50	31.9
33.6	18 September 2015	4.60	32.1
33.3	18 September 2015	4.80	31.3
32.5	18 September 2015	5.00	31.0
31.4	18 September 2015	5.50	30.0
31.5	18 September 2015	6.00	29.9
31.3	18 September 2015	6.50	29.3
31.8	18 September 2015	7.00	29.6
33.8	18 September 2015	8.00	28.7
32.7	18 September 2015	9.00	14.4
32.2	18 December 2015	3.00	33.5
25.9	18 December 2015	3.50	31.6
33.4	18 December 2015	4.00	32.6
32.7	18 December 2015	4.50	31.5
31.9	18 December 2015	4.80	30.1
31.6	18 December 2015	5.00	30.0
30.6	18 December 2015	5.50	29.3
30.9	18 December 2015	6.00	29.4
30.5	18 December 2015	6.50	28.8
30.5	18 December 2015	7.00	28.6
30.9	18 December 2015	8.00	28.5
32.4	18 December 2015	9.00	28.6

CORPORATE ACTION NOTICE

33.5	18 December 2015	10.00	14.4
31.6	18 March 2016	3.50	33.6
34.3	18 March 2016	4.00	32.4
32.7	18 March 2016	4.50	31.0
31.6	18 March 2016	5.00	30.0
30.4	18 March 2016	5.50	29.0
30.9	18 March 2016	6.00	29.3
30.0	18 March 2016	6.50	28.8
30.1	18 March 2016	7.00	28.9
30.9	18 March 2016	8.00	29.3
31.0	18 March 2016	9.00	29.3
21.4	17 June 2016	3.00	34.4
35.1	17 June 2016	4.00	31.9
33.4	17 June 2016	4.50	30.9
32.1	17 June 2016	5.00	30.0
31.4	17 June 2016	6.00	28.9
31.0	17 June 2016	7.00	28.4
31.0	17 June 2016	8.00	27.9
33.2	17 June 2016	10.00	25.6
36.9	16 December 2016	4.00	31.9
35.4	16 December 2016	4.50	30.8
34.0	16 December 2016	5.00	30.0
32.1	16 December 2016	6.00	28.6
32.0	16 December 2016	7.00	27.5
31.8	16 December 2016	8.00	26.9