

**Koninklijke KPN NV**

Corporate Action: **Takeover**

**Implied volatilities**

**Individual Equity Options (KPN)**

Call implied vola	Expiry date	Series	Put implied vola
94.4	20 September 2013	0.50	46.8
55.6	20 September 2013	0.91	46.8
49.6	20 September 2013	1.00	46.8
38.4	20 September 2013	1.21	46.8
33.6	20 September 2013	1.30	46.8
38.4	20 September 2013	1.40	46.8
39.9	20 September 2013	1.46	46.8
45.6	20 September 2013	1.52	47.1
45.4	20 September 2013	1.58	47.7
48.3	20 September 2013	1.70	47.3
47.1	20 September 2013	1.82	46.1
47.0	20 September 2013	1.90	46.0
45.9	20 September 2013	1.94	46.4
46.2	20 September 2013	2.00	45.6
46.7	20 September 2013	2.06	46.9
47.6	20 September 2013	2.12	48.2
49.4	20 September 2013	2.18	50.1
53.4	20 September 2013	2.30	52.8
55.4	20 September 2013	2.43	58.4
61.2	20 September 2013	2.55	60.2
62.9	20 September 2013	2.67	63.9
66.9	20 September 2013	2.79	65.6
71.4	20 September 2013	2.91	69.8
72.1	20 September 2013	3.15	73.5
71.9	20 September 2013	3.40	77.9
71.9	20 September 2013	3.64	72.1
71.9	20 September 2013	3.88	54.1
71.9	20 September 2013	4.12	59.3
71.9	20 September 2013	4.37	52.1
33.1	18 October 2013	1.20	45.7
44.7	18 October 2013	1.40	45.7
49.1	18 October 2013	1.50	45.5
47.6	18 October 2013	1.60	45.3
45.4	18 October 2013	1.70	44.8

43.6	18 October 2013	1.80	42.5
43.6	18 October 2013	1.90	43.0
43.8	18 October 2013	2.00	43.6
44.6	18 October 2013	2.10	44.4
46.0	18 October 2013	2.20	45.4
47.8	18 October 2013	2.40	49.0
51.4	18 October 2013	2.60	51.9
43.0	15 November 2013	1.80	42.6
42.6	15 November 2013	2.00	43.8
43.5	15 November 2013	2.10	43.3
44.3	15 November 2013	2.20	44.2
45.3	15 November 2013	2.30	45.4
45.7	15 November 2013	2.40	46.6
48.3	15 November 2013	2.60	48.3
54.6	20 December 2013	0.50	46.7
32.6	20 December 2013	0.91	46.7
43.6	20 December 2013	1.21	46.4
41.9	20 December 2013	1.30	46.6
43.2	20 December 2013	1.40	47.3
45.4	20 December 2013	1.46	45.9
45.1	20 December 2013	1.52	44.6
44.2	20 December 2013	1.58	44.3
44.5	20 December 2013	1.70	42.4
42.0	20 December 2013	1.82	42.6
42.1	20 December 2013	1.94	42.3
41.3	20 December 2013	2.00	43.9
42.3	20 December 2013	2.06	42.5
42.4	20 December 2013	2.10	42.2
42.4	20 December 2013	2.12	42.0
42.3	20 December 2013	2.18	42.8
43.6	20 December 2013	2.30	43.5
43.5	20 December 2013	2.40	44.2
43.5	20 December 2013	2.43	44.4
44.3	20 December 2013	2.50	44.2
44.8	20 December 2013	2.55	44.1
45.5	20 December 2013	2.67	45.4
47.2	20 December 2013	2.73	44.6
46.8	20 December 2013	2.75	44.5
46.1	20 December 2013	2.79	44.3
47.4	20 December 2013	2.91	46.1
50.0	20 December 2013	3.03	46.9
51.1	20 December 2013	3.40	50.3
53.3	20 December 2013	3.64	51.1

52.1	20 December 2013	3.88	36.9
52.1	20 December 2013	4.37	35.3
52.1	20 December 2013	4.85	34.3
52.1	20 December 2013	5.34	37.2
52.1	20 December 2013	5.82	39.9
52.1	20 December 2013	6.06	41.1
52.1	20 December 2013	6.67	45.0
52.1	20 December 2013	7.28	48.9
52.1	20 December 2013	8.49	51.7
52.1	20 December 2013	9.70	55.3
42.8	21 March 2014	0.50	55.6
39.6	21 March 2014	0.91	55.6
43.4	21 March 2014	1.21	45.2
43.6	21 March 2014	1.30	43.8
40.6	21 March 2014	1.40	44.4
40.2	21 March 2014	1.46	43.1
42.4	21 March 2014	1.52	42.5
40.6	21 March 2014	1.58	42.8
41.9	21 March 2014	1.70	41.6
39.7	21 March 2014	1.82	40.5
40.3	21 March 2014	1.94	40.6
40.1	21 March 2014	2.12	40.1
40.1	21 March 2014	2.20	40.3
41.2	21 March 2014	2.43	41.1
42.1	21 March 2014	2.60	42.7
43.2	21 March 2014	2.80	44.5
44.3	21 March 2014	3.00	46.4
36.1	20 June 2014	0.61	52.6
45.1	20 June 2014	1.00	45.2
42.6	20 June 2014	1.21	44.9
41.0	20 June 2014	1.40	42.4
39.5	20 June 2014	1.52	42.4
39.3	20 June 2014	1.60	40.1
38.2	20 June 2014	1.82	38.2
37.9	20 June 2014	1.94	38.8
37.9	20 June 2014	2.12	39.0
37.9	20 June 2014	2.18	38.3
39.0	20 June 2014	2.43	40.6
39.3	20 June 2014	2.67	40.1
39.8	20 June 2014	2.91	41.1
41.6	20 June 2014	3.40	41.6
42.9	20 June 2014	3.64	42.7
45.2	20 June 2014	3.88	44.3

47.4	20 June 2014	4.37	43.6
48.7	20 June 2014	4.85	46.9
55.8	20 June 2014	7.28	46.2
60.4	19 December 2014	0.61	64.7
50.3	19 December 2014	1.00	47.9
46.2	19 December 2014	1.21	45.8
41.6	19 December 2014	1.52	41.4
38.1	19 December 2014	1.82	39.6
36.8	19 December 2014	1.94	39.1
36.8	19 December 2014	2.12	39.1
37.0	19 December 2014	2.18	39.1
37.1	19 December 2014	2.43	39.0
37.8	19 December 2014	2.67	39.6
38.1	19 December 2014	2.91	40.9
38.6	19 December 2014	3.03	42.8
39.9	19 December 2014	3.40	43.8
40.3	19 December 2014	3.64	45.9
40.7	19 December 2014	3.88	46.5
40.9	19 December 2014	4.37	44.9
43.3	19 December 2014	4.85	46.8
45.3	19 December 2014	5.34	47.6
47.3	19 December 2014	5.82	49.3
48.7	19 December 2014	6.06	50.8
48.9	19 December 2014	7.28	35.7
49.4	19 December 2014	8.49	35.7
49.4	19 December 2014	9.70	38.3
44.1	19 June 2015	1.00	48.2
38.3	19 June 2015	1.50	43.6
36.0	19 June 2015	2.00	40.0
36.0	19 June 2015	2.50	40.6
36.5	19 June 2015	3.00	41.4
52.4	18 December 2015	0.61	58.3
45.6	18 December 2015	1.00	49.3
42.1	18 December 2015	1.21	46.2
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36.0	18 December 2015	2.12	40.9
35.3	18 December 2015	2.43	40.6
35.9	18 December 2015	2.73	41.0
36.5	18 December 2015	2.91	41.0
36.0	18 December 2015	3.64	42.9
37.6	18 December 2015	4.24	44.8

38.9	18 December 2015	4.85	46.1
39.8	18 December 2015	5.34	46.9
40.2	18 December 2015	6.06	49.1
41.9	18 December 2015	7.28	48.1
48.5	18 December 2015	9.70	41.3
48.3	16 December 2016	0.61	52.8
39.2	16 December 2016	1.21	45.6
37.1	16 December 2016	1.52	42.3
36.8	16 December 2016	1.82	41.0
35.5	16 December 2016	1.94	41.3
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35.0	16 December 2016	2.73	40.9
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34.8	15 December 2017	2.12	42.5
34.0	15 December 2017	2.43	42.4
34.0	15 December 2017	2.73	42.4
34.0	15 December 2017	3.03	42.3
33.9	15 December 2017	3.64	43.1
34.1	15 December 2017	4.85	44.5

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61.2	20 September 2013	2.55	60.2
62.9	20 September 2013	2.67	63.9
66.9	20 September 2013	2.79	65.6
71.4	20 September 2013	2.91	69.8
72.1	20 September 2013	3.15	73.5
71.9	20 September 2013	3.40	77.9
71.9	20 September 2013	3.64	72.1
71.9	20 September 2013	3.88	54.1
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48.3	16 December 2016	0.61	52.8



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