

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA150407DE1

Issue Date:

7 April 2015

Effective Date:

TBA

<b>Contracts:</b>	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](#).

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### 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:

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**TNT Express NV**Corporate 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

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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

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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

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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