

TNT Express NV

Corporate Action: **Takeover**

Implied volatilities:

Individual Equity Options: **TNE**

Call Vola	Expiry	Strike	Put Vola
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
34.7	19 June 2015	7.20	33.6
35.2	19 June 2015	7.60	34.2
35.7	19 June 2015	8.00	34.8
37.4	19 June 2015	8.50	31.8
39.1	19 June 2015	9.00	28.7

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.

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39.1	19 June 2015	10.00	29.6
33.9	17 July 2015	7.20	32.2
34.2	17 July 2015	7.40	32.4
34.5	17 July 2015	7.60	32.5
34.8	17 July 2015	7.80	32.7
35.1	17 July 2015	8.00	32.8
33.1	21 August 2015	7.20	30.8
33.5	21 August 2015	7.40	30.8
33.8	21 August 2015	7.60	30.8
34.2	21 August 2015	7.80	30.8
34.5	21 August 2015	8.00	30.8
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
32.8	18 September 2015	7.50	29.2
33.8	18 September 2015	8.00	28.7
33.3	18 September 2015	8.50	21.6
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

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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
30.7	18 December 2015	7.50	28.6
30.9	18 December 2015	8.00	28.5
31.7	18 December 2015	8.50	28.6
32.4	18 December 2015	9.00	28.6
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
30.5	18 March 2016	7.50	29.1
30.9	18 March 2016	8.00	29.3
31.0	18 March 2016	8.50	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	7.50	28.2

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31.0	17 June 2016	8.00	27.9
31.6	17 June 2016	8.50	27.3
32.1	17 June 2016	9.00	26.8
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