

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA150407DE2

Issue Date:

7 April 2015

Effective Date:

TBA

<b>Contracts:</b>	Individual Equity Options	TPO
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**Company:** TNT NV ex event

**Corporate action:** Takeover

**Reference:** Press release of 7 April 2015

**ISIN:** TNT Express NV: NL0009739424 PostNL NV: NL0009739416

**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.
- **Calculation Price:** The Offer price and the share price of of PostNL NV will be used in determining the Fair Value.
- **Further Series:** No further series are made available for trading.

## CORPORATE ACTION NOTICE

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Attachment to Corporate Action No. CA150407DE2

**TNT NV ex event**

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: **TPO**

Call Vola	Expiry	Strike	Put Vola
31.1	18 December 2015	12.00	29.6
31.4	18 December 2015	16.00	12.5
34.0	18 December 2015	20.00	16.1
41.3	18 December 2015	24.00	19.6