

IMPORTANT NOTICE

The Depository Trust Company



#: 5367-09
Date: 08/03/2009
To: All Participants
Category: Dividends
From: Supervisor, Stock Dividend Department
Attention: Dividend Managers, Cashiers, and Reorganization Managers
Subject: Optional Dividend: TNT N.V. ADRS CUSIP: 87260W101
R/D: 07/31/2009 P/D: 08/26/2009, Rate: EUR 0.18
DTC EDS Cut-Off: 08/06/2009 no later than 8:00 P.M. New York time

***** WARNING TIME CRITICAL *****

J.P. Morgan received notice that the board of management and the supervisory board for TNT N.V., announced an interim dividend that will be paid either in cash at a rate of EUR 0.18, less 15% Netherlands Withholding Tax or as a stock distribution. The value of the stock dividend will be subject to rounding, and will be targeted at but not lower than 3% above the cash dividend. The value ratio of the stock dividend to that of the cash dividend will be determined on August 14, 2009. It will be based on the volume-weighted average price over the three-day trading period from August 12, 2009 through August 14, 2009, inclusive. In addition, the stock will be paid out of additional paid in capital as part of the distributable reserves, free of withholding tax in the Netherlands.

Option # 1 Cash with 0% Tax Withholdings:

Holders may elect to receive the Dividend in cash of approximately \$0.256464 per ADR, as each ADR represents one Share, held as of the Record Date, subject to **0% withholding taxes** in the Netherlands, and in the U.S., and subject to deduction of the fees and expenses of the Depository in accordance with the Deposit Agreement. **The cash rate for this option before the Depository Service Charge is net \$0.0035 per share.**

5367-09

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

To remove your name from the former system of email notifications, send a message to unsubscribe@dtcc.com.

Option # 2 Cash with 10% Tax Withholdings:

Holders may elect to receive U.S. Dollars equivalent to EUR 0.18, less 10% Netherlands Withholding Tax. If you elect to receive cash, you will receive the U.S. dollar equivalent of EUR 0.18, converted at the Dollar/Euro Exchange Rate in effect on August 19, 2009, approximately \$0.230817 Net USD Rate per ADR, subject to **10% withholding taxes**, and deduction of the fees and expenses of the Depository in accordance with the Deposit Agreement. **The cash rate for this option is net before the Dividend fee TBD.**

Option # 3 Cash with 15% Tax Withholdings:

Holders may elect to receive U.S. Dollar equivalent to EUR 0.18, less 15% Netherlands Withholding Tax. If you elect to receive cash, you will receive the U.S. dollar equivalent of EUR 0.18, converted at the Dollar/Euro Exchange Rate in effect on August 19, 2009, approximately \$0.217994 Net USD Rate per ADR, subject to **15% withholding taxes**, and deduction of the fees and expenses of the Depository in accordance with the Deposit Agreement. **The cash rate for this option is net before the Dividend fee TBD.**

Option # 4: Stock

ADR Holders may elect to receive the entire dividend in TNT N.V. ADRs. Additional ADRs that will not be subject to Netherlands withholding tax. The ratio of the stock dividend to that of the cash dividend will be determined on August 14, 2009, after the close of trading on the Euronext, Amsterdam.

Cash in Lieu on fractions will be issued if you elect stock. Fractional ADR entitlements that may result from the stock election will be satisfied in U.S. dollars and will be exempt from Netherlands withholding tax. Deduction of the fees and expenses of the Depository are in accordance with the Deposit Agreement TBD.

Participants that do not submit their optional election instructions prior to Thursday, August 6, 2009, no later than 8:00 P.M. New York City time, will receive the mandatory option in accordance with Option # 3 (the Default Option), Cash in U.S. Dollars.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

To confirm record date history and payment information, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

Attached is an Important Notice from J.P. Morgan (Globe Tax Services), with the tax information.

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

If there are questions regarding these Optional Dividend, participants may contact the agent J.P. Morgan Services Inc at 302-552-0347.

If there are any questions regarding the accompanying TNT N.V. Important Notice, please contact Dan Kurtter of Globe Tax at 212-747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

TNT N.V.

CUSIP: 87260W101

RECORD DATE: July 31, 2009

PAY DATE: August 26, 2009

The board of management and supervisory board of TNT have proposed a dividend which is payable either in cash at a rate of **Euro 0.18** or in stock.

Netherlands Withholding Tax on Dividends

The basic Netherlands withholding tax on dividends is 15%.

With effect from January 1, 1994, the Tax Convention of December 18, 1992 between the United States of America and the Netherlands which was amended by the Protocol signed on March 8, 2004 (the "Tax Convention") entered into force.

Below is a brief and incomplete summary of the Tax Convention.

With regard to any particular circumstances and local tax consequences, advice should be obtained from your own tax counsel.

General:

Individuals resident in the United States, as well as the U.S. Government, its political subdivisions and its local authorities can claim treaty benefits. U.S. resident persons other than the before mentioned must satisfy the conditions of Article 26 (Limitation on Benefits) of the Tax Convention in order to qualify for treaty reduction of Netherlands withholding tax on dividends.

As described below there is a procedure for relief at source except for exempt organizations (e.g. charities) as dealt with in Article 36 of the Tax Convention. If this procedure is not utilized a refund may be obtained.

15% Netherlands Withholding Tax:

Under the Tax Convention the reduced rate of 15% Netherlands withholding tax on dividends applies to individuals resident in the United States and to corporations organized under the laws of the United States or of a state or territory thereof and any other legal person subject to United States Federal income tax with respect to its worldwide income, provided the ADRs on which the dividend is paid are not effectively connected with a permanent establishment or a fixed base of the shareholder in the Netherlands.

0% Netherlands Withholding Tax:

Under the Tax Convention the rate of Netherlands withholding tax is generally reduced to 0% for dividends received by certain United States organizations that are generally exempt from United States

Federal income tax and that are constituted and operated exclusively to administer or provide pension, retirement or other employee benefits (**Exempt Pension Trusts, Article 35 of the Tax Convention**).

In order to secure Article 35 benefits, Depository Participants must PROVIDE the following PRIOR to August 6, 2009 5PM EST:

EITHER

- **Certification letter (Form 6166) by the U.S. IRS for the taxable year(s) in question, stating that the trust in question is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under Code section 401(a) of the IRC; or for all qualifying U.S. pension types (including qualified pension plans under Code section 401(a)),**

OR

- **Qualification certification by the competent Netherlands tax authorities, stating that the trust in question is a U.S. resident tax exempt trust as described in article 35, paragraph 1 of the treaty.**

AND

- **Client Listing providing the beneficial owner information, detailing the clients who are claiming the exemption (**APPENDIX A – LISTING OF EXEMPT ENTITIES**)**

Full refund of 15% Netherlands Withholding Tax:

Under the Tax Convention, certain United States organizations that are generally exempt from United States Federal income tax and that are constituted and operated exclusively for religious, charitable, scientific, educational or public purposes (**Exempt Organizations, Article 36 of the Tax Convention**), are now subject to an initial 15% Netherlands withholding tax on dividends. Such an Exempt Organization, if it would be exempt from tax in the Netherlands if it were organized and carried on all its activities therein, is entitled to reclaim directly from the Netherlands Tax Authorities a full refund of the 15% Netherlands withholding tax. (See below).

Reduced Netherlands Withholding Tax Rates under other tax conventions and the Tax Regulation for the Kingdom of the Netherlands:

For share holders resident in any country other than the United States and the Netherlands, the availability of a whole or partial exemption or refund of the Netherlands withholding tax is governed by the Tax Regulation for the Kingdom of the Netherlands or the respective Tax Convention between the Netherlands and the country of the shareholder's residence.

PROCEDURE

Procedure for Banks, Brokers and Nominees who are participants in a Depository System

Using the Depository Trust Company's ("DTC") Elective Dividend System ("EDS"), you are requested to certify the number of ADRs in your account beneficially owned by:

- 1) exempt pension trusts resident in the United States, as referred to in Article 35 of the Tax Convention (while sending the required Form 6166 or Netherlands issued Qualification certification to JPMorgan c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004);
- 2) exempt organizations resident in the United States, as referred to in Article 36 of the Tax Convention;

- 3) residents of Indonesia, China, Venezuela, Czech Republic, Kuwait, Portugal, Slovak Republic, or Taiwan convention (while sending the required tax forms 'IB 92 UNIVERSEEL' to JPMorgan c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004); (5% refund);
- 4) exempt pension trusts or other tax-exempt entity entitled to claim an exemption of tax as a resident in a European Union (E.U.) member state (while sending the required tax form "Dividend tax refund for foreign legal entities which are not liable to pay profits tax" to JPMorgan c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004); (15% refund);
- 5) other residents of the United States or any other country with a treaty rate of 15% or greater;

You are also requested to confirm that changes, if any, in your dividend declarations in respect of previous record dates have been separately reported to us. At the time that you become aware that previous dividend payments were made on a 90% or 100% basis while the shareholders were entitled to only 85% or 90% of the dividend, the 5%, 10%, or 15% withholding tax difference must be refunded to us without delay. In order to receive on the payment date the dividend after deduction of Netherlands withholding tax at a reduced rate, the Split Letter, and the requisite tax affidavits must be received by us on or prior to **August 6, 2009**.

On August 26, 2009, we will make available to each depository a sufficient amount of immediately available funds to pay dividends on all ADRs registered in the nominee name of the depository provided however that we shall withhold 15% of the declared dividend, pursuant to Netherlands law.

On August 26, 2009, we will make available to each depository a sufficient amount of immediately available funds to each participant from whom we have received a **Split Letter and Supporting Documentation** by **August 6, 2009**, a supplemental payment for 15% of the dividend with respect to those ADRs **reported to be beneficially owned by exempt pension trusts as dealt within Article 35 of the Tax Convention that are resident in the United States and that satisfy the conditions of Article 26 of that Convention**.

After **August 26, 2009**, any refund of the 5% or 15% difference in Netherlands tax can only be obtained directly from the Netherlands Tax Authorities within the timeframe defined in the treaty between the Netherlands and the country of residence of the beneficial owner, generally set as **five years** after the expiration of the calendar year in which the tax has been levied. In this case a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a duly completed Tax Form as outlined below (*) (**NOT** to be used by a U.S. charity or other exempt organization as dealt with in Article 36 of the Tax Convention; see (4), which should be accompanied by proof of the withholding and a satisfactory explanation of the reasons why the dividend payment was not obtained with the procedure described above.

Please note that no supplemental checks will be mailed with respect to U.S. exempt organizations (e.g. charities) as dealt with in Article 36, first paragraph of the Tax Convention. These exempt organizations, provided they satisfy the conditions of Article 26 of that Convention, can obtain a full refund of Netherlands dividend tax *directly from the Netherlands Tax Authorities* within **five years** after the expiration of the calendar year in which the tax has been levied. Therefore a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a duly completed Tax Form IB 95 USA (*), which should be accompanied by proof of the withholding. The proof of withholding will be provided if requested on the Split Letter. (Please note: In this case form IB 92 USA (*) may **not** be used.) The applicant should state the manner in and the address to which the Netherlands Tax Authorities should transmit the refund amount.

ALL CLAIMS FILED AFTER AUGUST 6, 2009 MUST BE FILED THROUGH THE LONG-FORM PROCESS EITHER DIRECTLY WITH THE NETHERLANDS TAX AUTHORITIES OR THROUGH JPMORGAN / GLOBETAX.

JPMorgan, now offers ESP powered by GlobeTax, a paperless withholding tax reclaim process, for Exempt Organizations (qualified under Article 36 of the Tax Convention) and Exempt Pension Trusts (qualified under Article 35 of the Tax Convention) to participants holding ADRs.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://www.globetaxesp.com>

Please contact Mr. Brendan Jordan at 1-800-929-5484 if you have any questions about this process.

Please note: The advanced tax relief is subject to a Tax Reclaim Processing Fee of \$0.0035 per ADR. Long-form reclaims are subject to a Tax Reclaim Processing Fee of \$0.005 per ADR.

ATTENTION: REFUNDS WILL BE CONSIDERABLY DELAYED IF THE REQUIRED FORMS ARE NOT PROPERLY FILLED OUT.

SCHEDULE OF COUNTRIES THE RESIDENTS OF WHICH ARE ENTITLED TO PARTIAL EXEMPTION FROM NETHERLANDS WITHHOLDING TAX

Under the Tax Regulation for the Kingdom of the Netherlands and under various tax conventions concluded by the Netherlands, the residents of the following countries are entitled to a reduction of the Netherlands withholding tax, upon the filing of the required tax form, which must be certified by the competent tax authority in their country of residence:

Reduction to 0%

All European Union (EU) entities that are exempt from tax in their country of residence.	“Dividend tax refund for foreign legal entities Which are not liable to pay profit tax”
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Reduction to 10%

Indonesia, China, Venezuela, Czech Republic, Kuwait, Portugal, Slovak Republic, and Taiwan	IB 92 UNIVERSEEL
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**All such forms are obtainable, on application, from: JPMorgan,
c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004, U.S.A.,
Telephone: Dan Kurtter 1-800-929-5484 or 1-212-747-9100.**

All completed tax forms should be sent to:	JPMorgan c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004 Dan Kurtter 1-800-929-5484 (1-212-747-9100)
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JPMorgan

Dividend Disbursing Agent

Declaration of Beneficial Ownership (Split Letter)
TNT N.V.
CUSIP 87260W101

Mail or Hand Deliver to:

JPMorgan
c/o GlobeTax
90 Broad Street 16th Floor
New York, NY 10004

Important: This completed form must be received by us on or prior to August 6, 2009. Forms received after the cutoff date will be processed as soon as practicable and funds remitted thereafter.

In accordance with your request we furnish below information of the status at the close of business on the dividend record date of July 31, 2009 of the beneficial owners of the ADRs on deposit for our account with _____.

ADRs

- 1) ADRs beneficially owned by exempt United States pension trusts, or organizations as referred to in **Article 35 of the Tax Convention of 1992** on which 85% of the dividend is payable and the reduced tax rate of 0% will be claimed. U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 401(a) qualified pension plans, profit sharing plans, or stock bonus plans, including section 401(k) arrangements, section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts. US resident common trust funds or groups under section 501(a). Important: Effective July 1, 2000, to be able to take advantage of this payment option, the claimant must have on-site documentation consisting of IRS Form 6166 and/or a Certificate of Qualification from the Dutch Tax Authorities depending on the entity type of each underlying beneficial owner. Additionally, U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts WILL NOT be considered to qualify for treaty benefits under Article 35 of the treaty in any taxable year if less than 70% of the total amount of withdrawals from such U.S. trust during that year is used to provide pension, retirement or other employee benefits as meant in Article 35 of the treaty. (Note: The additional 15% of Netherlands withholding tax is being claimed via this split letter).....(*DOCUMENTATION TO ACCOMPANY SPLIT LETTER)
 Check this box to notify JPMorgan that you will file this reclaim through ESP. If this box is checked JPMorgan will maintain the Certification (DLD) "in-house" and process the claim upon receipt of the file.

- 2) ADRs beneficially owned by exempt United States pension trusts, or organizations as referred to in **Article 35 of the Tax Convention of 1992** on which 85% of the dividend is payable and is eligible for a reduced tax rate of 0%. Claimant is unable to provide an appropriate IRS Form 6166 and/or a Certificate of Qualification from the Dutch Tax Authorities by the deadline, and must file a long form reclaim to recover the 15% tax withheld.... (NO 2009 IRS FORM 6166 or a Certificate of Qualification from the Dutch Tax Authorities available)

- 3) ADRs beneficially owned by exempt United States charitable organizations as referred to in **Article 36 of the Tax Convention of 1992** (i.e.: operated exclusively for religious, charitable, scientific, educational or public purpose) on which 85% of the dividend is payable and subject to the full 15% Netherlands withholding tax and for which proof of withholding (Certification-Declaration in lieu of the Dividend Note) is requested. U.S. entities such as tax exempt: Foundations, Endowments, Charities and Universities under such U.S. Internal Revenue Service Code sections as 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), & 170(b). (Note: The claim for 15% Netherlands withholding tax must be filed directly with the Tax Authorities in the Netherlands via claim form IB-95 USA per beneficial owner along with the BNY Mellon produced proof of withholding)....
 Check this box to notify JPMorgan that you will file this reclaim through ESP. If this box is checked JPMorgan will maintain the Certification (DLD) "in-house" and process the claim upon receipt of the file.

- 4) ADRs beneficially owned by residents of China, Czech Republic, India, Indonesia, Kuwait, Portugal, Slovakia, Taiwan or Venezuela on which the reduced Netherlands withholding tax rate of 10% will be claimed and for which appropriate tax forms IB 92 Universeel are delivered herewith (5% refund)

- 5) ADRs beneficially owned by exempt pension trusts or other tax-exempt entity entitled to claim an exemption of tax as a resident in a European Union (EU) member state....

- 6) ADRs beneficially owned by all other persons who cannot or do not claim the application of any tax convention concluded with the Netherlands or the Tax Regulation for the Kingdom of the Netherlands that is in excess of the statutory 15% withholding rate and on which 85% of the dividend is payable and subject to the full 15% Netherlands withholding tax....

Total Number of ADRs held by us on the record date: (On which the cash option was elected)

We hereby confirm that any changes in our dividend declarations in respect of previous record dates have been separately reported to you.

DTC PARTICIPANT NUMBER _____ DTC PARTICIPANT NAME: _____

PHONE NUMBER () _____ PRINT NAME: _____

SIGNATURE: _____

MAILING ADDRESS:

Street _____

City _____ State _____ Zip Code _____

Subject to review by the Tax Authorities in the Netherlands

Indemnification

In consideration of the services provided by JP Morgan contemplated hereby and the assistance provided by the issuer of the shares of New York Registry (the "Issuer"), we agree to indemnify, defend, hold and save JP Morgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JP Morgan, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.

Advance tax relief is subject to a tax relief fee of \$0.0035 per ADR.

APPENDIX A – LISTING OF EXEMPT ENTITIES

Please place on your Company Letterhead

TO: JPMorgan/GlobeTax

IB96/IB95 Article 35/36 Tax Reclaim Request Form

ISSUE: _____
CUSIP: _____
RECORD DATE: _____
PAY DATE: _____

<u>Full Beneficial Owner Name</u>	<u>Address</u>	<u># ADRs</u>	<u>Type of Acct (Pension or Charity)</u>	<u>Tax Payer I. D. #</u>
1.				
2.				
3.				
4. Etc.				

Total ADRs (On which the cash option was elected): _____

Please include a disk if there are more than 5 beneficial owners.

We ask that JPMorgan, as Depository, file these withholding tax refund requests for the above-mentioned beneficial owner(s). Please contact the undersigned should you have any questions.

Indemnification

In consideration of the services provided by JP Morgan contemplated hereby and the assistance provided by the issuer of the shares of New York Registry (the "Issuer"), we agree to indemnify, defend, hold and save JP Morgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JP Morgan, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.

Sincerely,

[Signature of authorized DTC Participant signatory]
[Name and title of authorized DTC Participant signatory]
[Address and telephone # of authorized DTC Participant]

Completed claims should be sent to: **JPMorgan / GlobeTax**
90 Broad Street – 16th Floor
NY, NY 10004