



B #:	1268-13
Date:	08/06/2013
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: TNT EXPRESS N.V. ADRS CUSIP: 87262N109 R/D: 08/08/2013 P/D: 08/29/2013 Rate: \$.029161 (Approx.) DTC EDS Cut-Off: 08/14/2013 8:00 P.M. New York time.

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

J.P. Morgan has received notice that the board of management and supervisory board on TNT Express N.V. have announced an interim dividend which will be paid either in cash at a rate of Euro 0.022 less 15% Netherlands Withholding Tax or in a stock distribution. The value of the stock dividend, will, subject to rounding, be targeted at but not lower than 3% above the cash dividend. The ratio of the value of stock dividend to that of the cash dividend will be determined on August 19, 2013 based on the volume-weighted average price over the three day trading period from August 15, 2013 to August 19, 2013 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 15% Tax Withholdings:

Holders may elect to receive U.S. Dollar equivalent to EUR 0.022 less 15% Netherlands Withholding Tax. If you elect to receive cash, you will receive the U.S. dollar equivalent of EUR 0.022 converted at the dollar/Euro exchange rate in effect on August 22, 2013 **(Approximately \$0.018955 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 after the Dividend fee TBD.

Option #2 Cash with 0% Tax Withholdings (DOCUMENTATION REQUIRED):

Holders may elect to receive the Dividend in cash of approximately \$0.021829 per ADR (as each ADR represents one Share) held as of the Record Date (subject to 0%

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withholding taxes, in the Netherlands, and in the U.S., and deduction of the fees and expenses of the Depository in accordance with the Deposit Agreement.) **The cash rate for this option includes the Depository Service Charge of \$0.0015 per share and a dividend fee TBD. (Only U.S. Pensions able to provide documentary may select this option).**

Option #3: Stock (DEFAULT):

ADR holders may elect to receive the entire dividend in TNT Express N.V. ADRs. **Additional ADRs 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 19, 2013 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 also be exempt from Netherlands withholding tax. Deduction of the fees and expenses of the Depository are in accordance with the Deposit Agreement are TBD. **(DEFAULT)**

In addition, there will be an issuance fee charged at a rate TBD.

Participants not responding to the above options prior to 8:00 p.m., New York City time, on August 14, 2013, will receive the mandatory option in accordance with Option #3 STOCK (DEFAULT).

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).

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 302-552-6019.

If there are any questions regarding TNT Express N.V. Important Notice accompanying this Important Notice please contact Brendan Jordan of Globe Tax at (212)-747-9100.

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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 EXPRESS N.V. has announced an interim dividend in respect to fiscal year 2013. J.P. MORGAN acts as the Depository Bank for the company's American Depositary Receipt ("ADR") program.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to elect the **CASH** or **STOCK OPTION**. If no election is made, the **STOCK OPTION** is the **DEFAULT**. Use of EDS will permit entitlement amounts to be paid through DTC.

All holders choosing the **STOCK OPTION** will be free of withholding tax.

All holders choosing the **CASH OPTION** will, on ADR Pay Date, have the ability to receive this dividend net of the full Netherland statutory withholding tax of 15% with the possibility to obtain At-Source relief as outlined in the Eligibility Matrix contained herein.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	NETHERLANDS
ISSUE	TNT EXPRESS N.V.
CUSIP#	87262N109
DEPOSITARY	J.P. MORGAN
ADR RECORD DATE	August 8, 2013
ADR PAY DATE	T.B.D.
ADR GROSS DIVIDEND RATE ON PAY DATE	T.B.D.
ORD GROSS DIVIDEND RATE ON PAY DATE	€ 0.022
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	15%

CHARGES & DEADLINES (CASH OPTION ONLY)

FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	EDS	\$0.0015 per ADR	\$0	AUGUST 14, 2013
QUICK RECLAIM	PRIMARY LONG-FORM BATCH	CHECK	\$0.002 per ADR	\$25	SEPTEMBER 20, 2013
LONG-FORM	POST-EDS PROCESS; ONGOING	CHECK	\$0.002 per ADR	\$25	OCTOBER 31, 2018

All tax information contained in this Important Notice is based on a good faith compilation of information obtained from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 15%	0%	Non-Treaty Countries	NONE
FAVORABLE - 10% POST-PAY DATE	5%	Azerbaijan, Bahrain, China, Czech Republic, Hong Kong, India, Indonesia, Kuwait, Oman, Portugal, Qatar, Romania, Saudi Arabia, Slovak Republic, South Africa, Taiwan, United Arab Emirates, Venezuela	IB 92 UNIVERSEEL & CLIENT LISTING
FAVORABLE - 10% POST-PAY DATE	5%	Ghana, Japan, United Kingdom	IB 93 UNIVERSEEL & CLIENT LISTING
EXEMPT - 0% POST PAY-DATE	15%	US ARTICLE 36—CHARITIES under 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), 17-(b)	ESP SUBMISSION / CLIENT LISTING
EXEMPT - 0% POST-PAY DATE	15%	US ARTICLE 35 - PENSIONS and IRAs under 401(a), 401(k), 457(b), 403(b), 408, 408(a), 501(a)	ESP SUBMISSION / CLIENT LISTING
EXEMPT - 0% RELIEF AT SOURCE	15%	US ARTICLE 35 - PENSIONS under 401(a), 401(k), 457(b), 403(b), 408, 408(a), 501(a)	IRS FORM 6166 (MUST BE FOR 2013) & ESP SUBMISSION (SELECT RELIEF AT SOURCE OPTION) OR CLIENT LISTING
EXEMPT - 0% (FOREIGN TAX EXEMPT) POST-PAY DATE LONG-FORM ONLY	15%	Any entity domiciled in a state in which it is not subject to tax on profits, as long as that state has an Exchange of Tax Information Agreement in place with the Netherlands, & that entity would not be subject to profits tax in the Netherlands if it were based therein.	CERTIFICATE OF RESIDENCY, & ARTICLES OF EXEMPTION & FORM DIV 16 "Refund for foreign bodies with exemption from profits tax"

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
IRS FORM 6166	ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE FOR THE CURRENT TAX YEAR.	ORIGINAL PREFERRED / COPY ACCEPTED	IRS REPRESENTATIVE
IB 92 UNIVERSEEL	DUTCH TAX FORM REQUIRED FOR ANY BENEFICIAL OWNER, DOMICILED IN NON-REMITTANCE-BASED JURISDICTIONS, ATTEMPTING TO RECLAIM THE 5% ENTITLEMENT; THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE.	ORIGINAL	BENEFICIAL OWNER & MUST BARE THE STAMP OF LOCAL TAX AUTHORITY
IB 93 UNIVERSEEL	DUTCH TAX FORM REQUIRED FOR ANY BENEFICIAL OWNER, DOMICILED IN REMITTANCE-BASED JURISDICTIONS, ATTEMPTING TO RECLAIM THE 5% ENTITLEMENT; THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE.	ORIGINAL	BENEFICIAL OWNER & MUST BARE THE STAMP OF LOCAL TAX AUTHORITY
DIV 16	THIS FORM IS USED TO APPLY FOR A "REFUND FOR FOREIGN BODIES NOT SUBJECT TO ANY TAX ON PROFITS." (SEE ELIGIBILITY MATRIX)	ORIGINAL	BENEFICIAL OWNER
CLIENT LISTING	A LISTING OF THE BENEFICIAL OWNERS NAMES, TAXPAYER ID NUMBERS, NUMBER OF SHARES, AND ENTITY TYPE (CHARITY OR PENSION). THE CLIENT LISTING IS PROVIDED TO JP MORGAN / GLOBETAX, BY THE PARTICIPANT, EITHER THROUGH ESP SUBMISSION, OR THROUGH TRADITIONAL HARD COPY RECLAIM REQUEST LETTER. IF NOT SUBMITTING YOUR CLAIM VIA ESP, PLEASE CONTACT DutchESP@GLOBETAX.COM TO PROCURE A RECLAIM REQUEST LETTER TEMPLATE.	ORIGINAL	DTC PARTICIPANT

CONTACT DETAILS

PRIMARY CONTACT	BRENDAN JORDAN
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	DutchESP@GLOBETAX.COM
COMPANY	J.P. MORGAN / GLOBETAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	CANDICE MEDENICA KASEY HARBES

ESP Electronic Submission Portal

powered by **GLOBETAX**

J.P. MORGAN, 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 and New York Registry Shares.

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

<https://www.globetaxesp.com>

Please contact Brendan Jordan at 1-800-929-5484 or via email at DutchESP@GLOBETAX.COM if you have any questions about this process.

PLEASE NOTE:

**WHEN SUBMITTING RELIEF AT SOURCE CLAIMS THROUGH ESP,
YOU MUST SELECT THE RELIEF AT SOURCE OPTION
AND SUBMIT ALL APPROPRIATE DOCUMENTATION BY THE DEADLINE SET FORTH IN THIS
IMPORTANT NOTICE.**

**CLAIMS SUBMITTED BY ESP, SELECTING OPTIONS OTHER THAN RELIEF AT
SOURCE, WILL NOT BE CONSIDERED FOR RELIEF AT SOURCE.**

All Post-Electronic Reclaims filing Long-Form:

U.S. residents and non-U.S. residents who have missed Quick Reclaim Process deadlines may file for a "long-form" refund by submitting a claim via either ESP or traditional methods to J.P. MORGAN / GlobeTax prior to the expiry of the right to claim. Based on their county, that period generally expires five (5) years from the end of the year in which the dividend was paid in the local market. Claims received after the long form deadline will be filed on a best effort basis at the discretion of J.P. MORGAN / GlobeTax.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
DO I NEED TO SUBMIT A SPLIT-LETTER IF I SELECT THE CASH OPTION ?	NO , IF YOU SELECT THE CASH DIVIDEND YOUR EDS ELECTIONS WILL BE USED IN PLACE OF THE TRADITIONAL "SPLIT-LETTER."
DO I NEED TO SUBMIT A SPLIT-LETTER IF I SELECT THE STOCK OPTION ?	NO , IF YOU SELECT THE STOCK OPTION YOUR EDS ELECTIONS WILL BE USED IN PLACE OF THE TRADITIONAL "SPLIT-LETTER." THE STOCK OPTION IS PAID FREE OF NETHERLANDS WITHHOLDING TAX.
WILL I RECEIVE A DECLARATION IN LIEU OF DIVIDEND NOTE ("DLD" or "CERT") FOR MY ARTICLE 35 OR ARTICLE 36 POSITIONS?	NO, GOING FORWARD, ALL DECLARATION IN LIEU OF DIVIDEND NOTES WILL BE MAINTAINED BY THE DEPOSITARY, TO BE RELEASED ONLY UPON WRITTEN REQUEST BY THE PARTICIPANT.
AM I REQUIRED TO FILE THROUGH ESP?	NO, YOU MAY SUBMIT A TRADITIONAL CLAIM THROUGH THE MAIL IF YOU CANNOT SUBMIT CLIENT DATA THROUGH ESP. WE STRONGLY SUGGEST LOGGING IN TO ESP TO DOWNLOAD THE TEMPLATE PROVIDED WHEN PREPARING YOUR CLAIM, REGARDLESS OF YOUR ULTIMATE SUBMISSION METHOD.
IS THERE ANY CASE IN WHICH A U.S. RESIDENT 401(a), 401(K), 457(b), 403(b), IRA, ROTH IRA, EMPLOYEE PENSION PLANS OR SIMPLE RETIREMENT ACCOUNT WOULD NOT QUALIFY FOR TREATY BENEFITS UNDER ARTICLE 35 OF THE TREATY?	These account types WILL NOT be considered eligible 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.

RELIEF AT SOURCE QUESTIONS

QUESTION	ANSWER
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO BNY MELLON / GLOBETAX IN ORDER TO PARTICIPATE IN THE RELIEF AT SOURCE PROCESS?	YES, IN ADDITION TO SUBMISSION OF THE CLIENT LISTING, YOU MUST PROVIDE AN IRS FORM 6166 (2013 TAX YEAR ONLY) FOR EACH BENEFICIAL OWNER.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE RELIEF AT SOURCE PROCESS?	YES.
MY CLIENT IS UNABLE TO PROVIDE THE REQUIRED DOCUMENTATION BY THE RELIEF AT SOURCE DEADLINE. MAY I STILL SUBMIT THE CLAIM THROUGH ESP?	YES, YOU MAY EITHER PARTICIPATE IN THE QUICK RECLAIM OR ON-GOING LONG-FORM PROCESSES, WITHIN THE STATUTE OF LIMITATIONS.
ONCE I SUBMIT A RELIEF AT SOURCE CLAIM, HOW LONG WILL IT TAKE TO BE PAID?	RELIEF AT SOURCE CLAIMS ARE PAID ON THE ADR PAY DATE, THROUGH DTC.

QUICK RECLAIM QUESTIONS

QUESTION	ANSWER
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO J.P. MORGAN / GLOBETAX IN ORDER TO PARTICIPATE IN THE QUICK RECLAIM PROCESS?	NO, YOU MUST ONLY PROVIDE THE BENEFICIAL OWNER BREAKDOWN VIA ESP.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE QUICK RECLAIM PROCESS?	NO, FOR THIS DIVIDEND THE QUICK RECLAIM WILL PAY OUT VIA CHECK.
ONCE I SUBMIT A QUICK REFUND CLAIM VIA ESP, HOW LONG WILL IT TAKE TO BE PAID?	WE ESTIMATE PAYMENT WITHIN APPROXIMATELY 2-3 MONTHS OF THE QUICK RECLAIM DEADLINE.
DOES THE QUICK RECLAIM PROCESS HAVE A MINIMUM POSITION PER BENEFICIAL OWNER REQUIREMENT?	ANY CLAIM FOR BENEFICIAL OWNERS HOLDING LESS THAN 12,500 ADRs WILL BE AUTOMATICALLY HELD AND SUBSEQUENTLY FILED VIA THE TRADITIONAL LONG-FORM PROCESS.

LONG-FORM QUESTIONS

QUESTION	ANSWER
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG-FORM CLAIMS?	APPROXIMATELY 4-6 MONTHS.
DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER.
WHAT WILL THE FEE BE IF A BENEFICIAL OWNER'S CLAIM IS FOR LESS THAN \$50?	J.P. MORGAN / GLOBETAX IS WILLING TO WAIVE THE \$25 MINIMUM ON AN EXCEPTIONAL BASIS IN FAVOR OF A SPLIT OF THE RECLAIMED FUNDS OF 50/50 FOR ANY BENEFICIAL OWNER RECLAIMING LESS THAN \$50.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG-FORM PROCESS?	NO, YOU WILL BE PAID BY CHECK.

STOCK OPTION QUESTIONS

QUESTION	ANSWER
CAN I RECLAIM THE WITHHOLDING TAX IF I HAVE ELECTED STOCK INSTEAD OF CASH?	NO, THERE IS NO WITHHOLDING TAX ON THE STOCK OPTION.
WHAT IS THE DEFAULT ELECTION?	STOCK.