

**LETTER OF TRANSMITTAL**  
**to accompany American Depositary Receipts (“ADRs”) evidencing**  
**American Depositary Shares (“ADSs”) representing ordinary shares (the “Shares”)**  
**of**  
**TNT EXPRESS N.V. (the “Company”)**  
**tendered in connection with the terms and subject to the conditions of the**  
**recommended cash offer (the “Offer”)**  
**by**  
**FedEx Acquisition B.V., a private limited liability company incorporated**  
**under the laws of The Netherlands and a wholly-owned indirect subsidiary of**  
**FedEx Corporation, a Delaware corporation (collectively, “FedEx”)**

*This Letter of Transmittal should be (a) completed and signed in the space provided below and in the space provided on the Form W-9 below and (b) mailed or delivered with your ADRs to Citibank, N.A., as the U.S. Tender Agent, at one of the following addresses:*

*By Mail:*

Citibank, N.A. — Exchange Agent  
 Voluntary Corporate Actions  
 P.O. Box 43011  
 Providence, RI 02940-3011

*By Overnight Courier:*

Citibank, N.A. — Exchange Agent  
 Voluntary Corporate Actions  
 250 Royall Street, Suite V  
 Canton, MA 02021

*For Information:*

Georgeson US  
 480 Washington Blvd., 26th Floor  
 Jersey City, NJ 07310  
 Call Toll-Free (800) 561-2871  
 Or Contact via E-mail at: TNT@georgeson.com

<b>ITEM A: DESCRIPTION OF ADSs TENDERED</b>				
Names(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on ADR(s)*	ADSs Tendered (Attach additional signed list if necessary)			
	ADR Number(s)	Total Number of ADSs Represented by ADR(s)**	Total Number of ADSs Represented by Book-Entry (Electronic Form) Tendered***	Number of ADSs Tendered****
	<b>Total ADSs</b>			

\* For ADS holders who hold their ADSs in book-entry form on the books and records of Citibank, N.A., as depository (the “Depository”) in the Direct Registration System (“DRS”) of the Depository, the name of the registered holder must be exactly as it appears on the books and records of the Depository.  
 \*\* Complete only if ADSs are held in certificated form. Need not be completed if transfer is to be made with respect to ADSs held in book-entry form in DRS.  
 \*\*\* Only include ADSs that are held in book-entry form in DRS. Do NOT include any ADSs to be transferred by means of the DTC book-entry system.  
 \*\*\*\* Unless otherwise indicated, it will be assumed that all ADSs described above are being tendered.

**Please fill in all applicable blanks, follow all instructions carefully and sign this Letter of Transmittal in Item 1 below. This Letter of Transmittal, together with your ADR(s) and a Form W-9, must be delivered to the U.S. Tender Agent at one of the addresses set forth above.**

*The deadline for tendering your ADR(s) is 11:40AM (New York time) on October 30, 2015 (the “Expiration Date”). Letters of Transmittal must be received in the office of the U.S. Tender Agent by 11:40AM (New York time) on the Expiration Date. Delivery of these documents to the U.S. Tender Agent’s P.O. Box on the Expiration Date does not constitute receipt by the U.S. Tender Agent. Notices of guaranteed delivery will be accepted via fax until 11:40AM (New*

*York time) on the Expiration Date. No alternative, conditional or contingent tenders will be accepted and no fractional ADSs will be purchased. All tendering shareholders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their ADSs for payment.*

**THIS LETTER OF TRANSMITTAL IS NOT ADDRESSED TO, AND INSTRUCTIONS WITH RESPECT TO THE OFFER (AS HEREINAFTER DEFINED) WILL NOT BE ACCEPTED FROM, OR ON BEHALF OF, HOLDERS OF THE ADSs OF THE COMPANY IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER, THE DISSEMINATION OF THIS LETTER OF TRANSMITTAL OR SURRENDER OF THE ADSs WILL NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.**

**NOTE: SIGNATURE(S) MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

- CHECK HERE IF ADR CERTIFICATES HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED (SEE INSTRUCTION 6).**
- CHECK HERE IF TENDERED ADSs ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE U.S. TENDER AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of tendering ADS holder(s): \_\_\_\_\_

Date of execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of institution which Guaranteed Delivery: \_\_\_\_\_

If delivery of the Notice of Guaranteed Delivery was by book-entry transfer: \_\_\_\_\_

Name of tendering institution \_\_\_\_\_

Account number \_\_\_\_\_

Transaction code number \_\_\_\_\_

Ladies and Gentlemen:

The undersigned hereby tenders to FedEx Acquisition B.V., a private limited liability company incorporated under the laws of The Netherlands and a wholly-owned indirect subsidiary of FedEx Corporation, a Delaware corporation (collectively, "FedEx"), upon the terms and subject to the conditions set forth in the Offer Document, dated August 21, 2015 (the "Offer Document"), and this letter of transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), receipt of each of which is hereby acknowledged, the number of ADSs of TNT Express N.V., a company incorporated under the laws of The Netherlands ("TNT Express"), specified below in connection with FedEx's offer to purchase all issued and outstanding ordinary shares including ordinary shares represented by American depositary shares ("ADSs") of TNT Express, for cash, in the case of ADSs, in the amount of the U.S. dollar equivalent of €8.00 (cum dividend) without interest and less any applicable withholding taxes (calculated by FedEx using the spot market exchange rate for the U.S. dollar against the euro published on Bloomberg at noon (New York time) on the day immediately prior to the date on which funds are received by the U.S. Tender Agent to pay for ADSs following the Unconditional Date (as defined in the Offer Document)) for each outstanding ADS tendered (the "Offer Price"), in each case upon the terms and subject to the conditions set forth in the Offer Document. In the event that FedEx announces that the Offer is declared unconditional, the Offer Price will be paid in cash, without interest and less any applicable withholding tax payable under mandatory law, by FedEx in accordance with the terms of the Offer.

As a holder of ADR(s) evidencing ADSs, the undersigned is entitled to tender its ADR(s) in the Offer upon the terms described herein. Upon receipt by the U.S. Tender Agent of (a) confirmation from FedEx of the acceptance of all or a portion of the TNT Express ADSs so tendered, and (b) the applicable Offer Price for the ADSs so accepted, the U.S. Tender Agent shall (i) distribute the net cash proceeds from the conversion of the Offer Price into U.S. dollars without interest and less any applicable withholding taxes (calculated by FedEx using the spot market exchange rate for the U.S. dollar against the euro published on Bloomberg at noon (New York time) on the day immediately prior to the date on which funds are received by the U.S. Tender Agent to pay for ADSs following the Unconditional Date) to the undersigned in consideration for the validly tendered ADS(s), and (ii) return the ADSs not purchased by FedEx to the undersigned, in accordance with the terms of the Offer. The undersigned acknowledges that the rate at which FedEx exchanges the net Offer Price into U.S. dollars may fluctuate and that neither FedEx nor the U.S. Tender Agent guarantees the rate at which the Offer Price will be exchanged into U.S. dollars.

**The undersigned understands that receipt of cash pursuant to the Offer by a holder of ADSs may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. See Section 11, "Tax aspects of the Offer" in the Offer Document. Each holder of ADSs is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.**

**The undersigned hereby represents and warrants that the undersigned has full power and authority to surrender, transfer and assign the enclosed ADR(s) with good, valid and marketable title transmitted herewith, free and clear of any lien, pledge, mortgage, security interest, claim, charge, option, right of first refusal, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever. The undersigned agrees, upon request, to execute any additional documents necessary or desirable to complete the delivery of the ADR(s) transmitted herewith. All questions as to the validity, form and eligibility of surrender of certificates hereunder will be determined by FedEx and its determination shall be final and binding on all parties. FedEx reserves the right to require that, in order for the ADSs or other securities to be deemed validly tendered, immediately upon acceptance by FedEx for payment of such ADSs, FedEx must be able to exercise full voting, consent and other rights with respect to such ADSs, including voting at any meeting of TNT Express N.V. shareholders. Delivery of the enclosed ADR(s) shall be effected, and risk of loss and title to such certificate(s) shall pass, only upon receipt thereof by the U.S. Tender Agent in accordance with the terms of this Letter of Transmittal. By signing and returning this Letter of Transmittal, you further represent and warrant to FedEx and the U.S. Tender Agent that the payment of the Offer Price will completely discharge any obligations of FedEx and the U.S. Tender Agent with respect to the matters contemplated by this Letter of Transmittal.**

**The undersigned hereby irrevocably constitutes and appoints the U.S. Tender Agent the true and lawful agent and attorney-in-fact of the undersigned with respect to the ADR(s), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to deliver the ADSs evidenced by such ADR(s) with the accompanying evidence of transfer and authenticity, to FedEx upon receipt by the U.S. Tender Agent, as the undersigned's agent, of the aggregate Offer Price. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and all obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. This power of attorney is irrevocable and is granted in consideration of the acceptance for payment of such ADSs in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney granted by the undersigned at any time with respect to such ADSs, and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective).**

The undersigned understands that the valid tender of the ADSs pursuant to any one of the procedures described in Section 5.3 "Acceptance of the Offer by Shareholders and tender procedures" in the Offer Document and in the Instructions hereto will constitute a binding agreement between the undersigned and FedEx upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms or conditions of any such extension or amendment). The undersigned recognizes that under certain circumstances set forth in the Offer Document, FedEx may not be required to accept for payment any of the ADSs tendered hereby.

The undersigned understands that ADSs tendered on or prior to the Expiration Date may not be withdrawn except as described in the Offer Document. In the event tendered ADSs are permitted to be withdrawn, the undersigned will need to timely contact the U.S. Tender Agent in writing and follow the requisite procedures for withdrawing such tendered ADR(s).

The U.S. Tender Agent will issue and mail a check reflecting the aggregate Offer Price converted into U.S. dollars in the amount of the U.S. dollar equivalent of €8.00 (cum dividend) without interest and less any applicable withholding taxes (calculated by FedEx using the spot market exchange rate for the U.S. dollar against the euro published on Bloomberg at noon (New York time) on the day immediately prior to the date on which funds are received by the U.S. Tender Agent to pay for ADSs following the Unconditional Date) for all ADSs evidenced by ADR(s) validly tendered and accepted in accordance with the terms and subject to the conditions set forth in the Offer Document, to the person and address specified in Item A above, unless Items B and/or C below are completed. If Item B below is completed, the check issuable to the undersigned will be issued to the person specified in Item B below. If Item C below is completed, the check issuable to the undersigned or the person specified in Item B will be delivered to the person and address specified in Item C below.

**The undersigned further agrees and acknowledges that holders of ADSs are required to make their own independent verification as to whether the tender of such ADSs in the Offer is in compliance with the laws of the jurisdiction in which such tender is made. The undersigned agrees and acknowledges that FedEx will not be liable for any failure to comply with the laws of any jurisdiction, other than the United States, in which ADSs are so tendered.**

**ITEM B: SPECIAL ISSUANCE  
INSTRUCTIONS**

To be completed ONLY if the check is to be issued in the name of someone other than the person(s) specified in Item A. See *Instruction 5*.

*Issue the check I am entitled to receive to:*

Name \_\_\_\_\_  
(Please Type or Print)

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or  
Social Security Number)

**ITEM C: SPECIAL DELIVERY  
INSTRUCTIONS**

To be completed ONLY if delivery of the check is to be made to an address other than that specified in Item A, or to an address other than that appearing in Item B (if filled in). See *Instruction 5*.

*Mail the check I am entitled to receive to:*

Name \_\_\_\_\_  
(Please Type or Print)

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or  
Social Security Number)

**ITEM D: SIGNATURE(S)  
IMPORTANT: SIGN HERE**

\_\_\_\_\_  
(Signature(s) of Owner(s))

\_\_\_\_\_  
(Signature(s) of Owner(s))

Dated: \_\_\_\_\_, 201\_\_

Must be signed by registered holder(s) exactly as name appear(s) on ADR(s). If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please see *Instruction 2* and provide the following information:

Name(s): \_\_\_\_\_  
(Please Type or Print)

Capacity (Full Title): \_\_\_\_\_

Tax Identification or Social Security Number: \_\_\_\_\_

**ITEM E: GUARANTEE OF SIGNATURE(S)**

*(If Required — See Instruction 3)*

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

(Please Type or Print)

Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip Code: \_\_\_\_\_

Area Code and Daytime Telephone No.: \_\_\_\_\_

Date: \_\_\_\_\_, 201\_\_\_\_

**PLEASE COMPLETE THE FORM W-9 BELOW TO PROVIDE THE U.S. TENDER AGENT  
WITH YOUR TAX IDENTIFICATION NUMBER AND A CERTIFICATION AS TO YOUR  
EXEMPTION FROM BACK-UP WITHHOLDING.**

**PAYER'S NAME: CITIBANK, N.A.**





**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.



**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including national principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [irs.gov](http://irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor <sup>*</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

<sup>\*</sup> **Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [irs.gov](http://irs.gov) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

## INSTRUCTIONS

### Terms and Conditions of the Letter of Transmittal

1. **Delivery of Letter of Transmittal and ADR(s).** ADR(s) together with a properly completed and duly executed Letter of Transmittal, and any other documents required by this Letter of Transmittal, should be delivered to the U.S. Tender Agent at one of the addresses set forth above. If transmitted ADR(s) are registered in different names on different certificates, it will be necessary to complete, sign and transmit as many separate Letters of Transmittal as there are registrations of certificates. Additional Letters of Transmittal may be obtained from the U.S. Tender Agent. **The method of delivery of ADR(s) (and all other required documents) is at the option and risk of the undersigned and delivery will be deemed made only when actually received by the U.S. Tender Agent. If such delivery is by mail, it is recommended that such certificates and documents be sent by registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to assure timely delivery. The U.S. Tender Agent will mail the checks from the tender of ADR(s), as the case may be, promptly after acceptance of the tendered ADR(s) by FedEx.**

2. **Signatures on Letter of Transmittal, Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered holder of the ADR(s) transmitted herewith, the signature must correspond with the name as written on the face of the ADR(s) without alteration, enlargement or any change whatsoever. If the ADR(s) is (are) owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal and any other document requiring signature. If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons must so indicate, when signing, such persons' full capacities. If additional documents are required, you will be so advised.

3. **Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal if (i) this Letter of Transmittal is signed by the registered holder(s), unless such holder(s) has (have) completed Item B above (special issuance instructions), or (ii) the ADR(s) are tendered for the account of an Eligible Guarantor Institution (as defined below). If a signature guarantee is required, signatures on this Letter of Transmittal must be guaranteed by an Eligible Guarantor Institution such as a commercial bank, trust company, securities broker/dealer, credit union or savings association participating in a Medallion Program approved by the Securities Transfer Association, Inc. (each of the foregoing being an "Eligible Guarantor Institution"). In all other cases, all signatures on this Letter of Transmittal must be medallion guaranteed by an Eligible Guarantor Institution.

4. **Stock Powers; Endorsements of ADR(s).** If the registered holder(s) of the ADR(s) listed on the front page hereof and transmitted herewith signs this Letter of Transmittal, no separate stock power(s) or endorsement(s) of the ADR(s) is (are) required. If a person other than the registered holder of the ADR(s) transmitted herewith signs this Letter of Transmittal, the ADR(s) must be duly endorsed by or accompanied by appropriate stock powers from the registered owner(s), in either case signed exactly as the name or names of the registered owner(s) appear on the certificate(s), with the proper guarantee of signatures by an Eligible Guarantor Institution, and the person signing this Letter of Transmittal must pay any transfer or other taxes or duties required by reason of the payment to a person other than the registered holder of the surrendered ADR(s) or establish to the satisfaction of the U.S. Tender Agent and FedEx that such tax has been paid or is not applicable.

5. **Special Issuance and Delivery Instructions.** In Item B above, indicate the name and address of the person(s) to whom the check is to be issued, *only* if the check is to be issued in the name of someone other than the person(s) in whose name the surrendered ADR(s) is (are) registered. If Item B above is completed, the check will be issued in the name of, and will be mailed to, if applicable, the person so indicated at the address so indicated, but only after it has been established to the satisfaction of the U.S. Tender Agent and FedEx that any applicable transfer or other taxes or duties have been paid. Please attach an additional list of the information required by Item B of this Letter of Transmittal, if necessary. In Item C above, indicate the name and address to whom the check is to be mailed *only* if delivery of the check is to be made to someone other than the person(s) or the address(es) specified in Item A above, or if Item B above is completed, the person(s) or the address(es) listed in Item B above. Please attach an additional list of the information required by this Letter of Transmittal, if necessary.

6. **Lost, Stolen or Destroyed ADR(s).** In the event that you are unable to deliver your ADR(s) due to mutilation, loss, theft or destruction of such certificate(s), this Letter of Transmittal may be submitted, together with an affidavit of such theft, loss or destruction, a bond of indemnity and any other documents which may be

required, subject to acceptance at the discretion of FedEx. All inquiries with regard to lost or destroyed ADR(s) and how to have them replaced should be made directly to the U.S. Tender Agent at (877) 248-4237.

7. **Tax Form.** You should complete and execute a Form W-9 (attached hereto) or applicable IRS Form W-8 and deliver such form together with this Letter of Transmittal and your ADR(s). If the person receiving payment for the ADR(s) is a “U.S. person” (see definition below), complete and sign the Form W-9 to certify the payee’s tax identification number (“TIN”). Please provide the social security or employer identification number of the person or entity receiving payment for the above described ADR(s) and sign and date the form. If the person receiving payment for the ADR(s) is not a “U.S. person,” complete and sign an applicable IRS Form W-8 (usually, IRS Form W-8BEN (for individuals) or IRS Form W-8BEN-E (for entities)). IRS Forms W-8 may be obtained from either the U.S. Tender Agent, at [www.irs.gov](http://www.irs.gov) or by calling 1-800-829-3676. See the instructions to the attached Form W-9 for more information. **Failure to provide a properly completed and signed IRS Form W-9 or a properly completed and signed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable Form W-8 may result in backup withholding under U.S. tax laws and may result in a penalty imposed by the U.S. Internal Revenue Service.** For federal tax purposes, you are considered a U.S. person if you are (1) An individual who is a U.S. citizen or U.S. resident alien, (2) A partnership, corporation, company or association created or organized in the United States or under the laws of the United States, (3) An estate (other than a foreign estate), or (4) A domestic trust (as defined in U.S. Treasury Regulations section 301.7701-7).

8. **Waiver of Conditions.** Subject to the terms and conditions of the Offer, FedEx reserves the right, in its sole discretion, to waive, at any time or from time to time, any of the specified conditions of the Offer, in whole or in part, in the case of any ADR(s) tendered.

9. **Withdrawal of ADR(s) Tendered.** ADR(s) tendered pursuant to the Offer on or prior to the Expiration Date may not be withdrawn except as described in the Offer Document, which includes the right to withdraw any tendered ADR(s) during a possible extension of the Offer in accordance with the provisions of Article 15, Paragraph 3 of the Dutch Decree on Public Offers (*Besluit openbare biedingen Wft*). During such extension of the Offer, ADR(s) previously tendered pursuant to the Offer may be withdrawn. After an effective withdrawal you may resubmit to the U.S. Tender Agent a completed replacement of this document and any other documents required by the Offer for properly tendering ADR(s) prior to the Expiration Date.

10. **Miscellaneous.** Neither FedEx nor the U.S. Tender Agent shall be obligated to give notice of any defects or any irregularities in any Letter of Transmittal and none of them shall incur any liability for failure to give any such notice. All inquiries with regard to surrender of ADR(s) shall be made directly to the U.S. Tender Agent at (800) 561-2871.

### IMPORTANT TAX INFORMATION

To prevent backup withholding on any payment of cash-in-lieu of a fractional ADR(s) or dividend or redemption payment to a holder of ADR certificate(s), you are required to notify FedEx of your correct Tax Identification Number (“TIN”) by completing the attached Form W-9, certifying that the TIN provided on such Form W-9 is correct (or that you are awaiting issuance of a TIN) and that (1) you are exempt from backup withholding, or (2) you have not been notified by the Internal Revenue Service (“IRS”) that you are subject to backup withholding as a result of failure to report all interest or dividends, or (3) the IRS has notified you that you are no longer subject to backup withholding. In addition, if FedEx is not provided with the correct TIN, the IRS may subject you or any other payee to a \$50.00 penalty.

Exempt shareholders (including, among others, corporations and certain foreign individuals) may not be subject to these backup withholding and reporting requirements. (In order for a foreign individual to qualify as an exempt recipient, that holder must submit a statement, signed under penalties of perjury, attesting to that shareholder’s exempt status. Such statements may be obtained from the U.S. Tender Agent.)

The U.S. Tender Agent is required to withhold 28% of any cash payments to which backup withholding applies. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in the overpayment of taxes, a refund may be obtained from the IRS if certain information is provided to the IRS.

For additional information on completing the Form W-9, consult the instructions to the attached Form W-9.