

EXECUTIVE BOARD COMPLIANCE STATEMENT

In-line with the requirements of the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) the Executive Board confirms to the best of its knowledge that:

- The consolidated interim financial statements for the period ended 27 June 2015 give a true and fair view of the assets, liabilities, financial position and profit or loss of TNT Express N. V. and its consolidated companies, and
- The Interim Report of the Executive Board gives a fair review of the information required pursuant to section **5:25d/(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)**.

Tex Gunning – *Chief Executive Officer*
Maarten de Vries – *Chief Financial Officer*
Hoofddorp, 27 July 2015

RISKS

TNT's management has regularly reviewed the risk profile of the company in the first half of 2015 and will continue to do so throughout the rest of the year. For those risks deemed material, comprehensive mitigation action plans are developed and reviewed by the Executive Board. All operating units worldwide and material projects participate in the risk identification process, the outcome of which is reported to the relevant functional management and regular status reports detailing the mitigation actions are provided to the Executive Board to further strengthen the company's risk management processes. The outcome of the risk management process is shared and discussed with the audit committee of the Supervisory Board and with the Supervisory Board.

The Executive Board has reviewed TNT's risk profile as at 27 June 2015 and confirms that the risks disclosed in Chapter 4 (Section VI) of the TNT Express N.V. 2014 Annual Report have been updated but remain and continue to require focused and decisive management attention in the second half of 2015. The Executive Board has added a new risk regarding the intended offer by FedEx Corporation (FedEx). This risk relates to the situation where there is a delay in, or non-pursuit of, the intended acquisition of TNT by FedEx as a result of the offer conditions not being satisfied or waived. This could have a material adverse effect on the share price of TNT. The updated risk profile can be found at www.tnt.com/corporate/risks.

It should be noted that no matter how good a risk management and control system is, it cannot be assumed to be exhaustive nor can it provide certainty that it will prevent negative developments in TNT's business and business environment from occurring or that mitigating actions are fully effective. It is important to note that new risks could be identified that are not known currently.