

PROSPECTUS DATED 10 JUNE 2024



POSTNL N.V.

*(incorporated as a public limited liability company in the Netherlands,  
with its statutory seat in 's-Gravenhage, the Netherlands)*

**€300,000,000 4.750 per cent. fixed rate Sustainability-Linked Notes due 2031**

The issue price of the €300,000,000 4.750 per cent. fixed rate Sustainability-Linked Notes due 2031 (the "**Notes**") of PostNL N.V. (the "**Issuer**") is 99.557 per cent. of their principal amount. The Issuer and its subsidiaries as a whole are together referred to as "**PostNL**" or the "**Group**".

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 12 June 2031 (the "**Maturity Date**"). The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Netherlands. The Notes may also be redeemed at the option of the Issuer in whole or in part at their principal amount, together with accrued interest, (i) from and including the date falling three months prior to but excluding the Maturity Date or (ii) at their principal amount, together with accrued interest and a "make-whole" premium at the Issuer's option at any time prior to the Maturity Date. In addition, the holder of a Note (a "**Noteholder**") may, by the exercise of the relevant option, require the Issuer to redeem such Note at its principal amount upon a change of control that is followed by certain ratings downgrades. See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes will initially bear interest from, and including, the Issue Date at the rate of 4.750 per cent. per annum, payable in arrear on 12 June in each year, subject as provided in Condition 6 (*Payments*) and subject to an increase of the Initial Rate of Interest of 1.000 per cent. per annum upon the occurrence of a Step-Up Event as described in Condition 4 (*Interest*) of the terms and conditions of the Notes (the "**Conditions**" and each a "**Condition**").

Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Netherlands to the extent described under "*Terms and Conditions of the Notes—Taxation*".

This prospectus (the "**Prospectus**") has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or the "**AFM**"), which is the Netherlands competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), as a prospectus for the purpose of giving information with regard to the issue of the Notes. Application has been made to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for the Notes to be admitted to listing on the official list and trading on its regulated market.

Definitions used, but not defined, can be found elsewhere in this Prospectus.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint Lead Managers (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around 12 June 2024 (the "**Closing Date**") with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form with interest coupons attached. No definitive Notes will be issued with a denomination above €199,000. See "*Summary of Provisions Relating to the Notes in Global Form*".

The Notes are expected to be rated "BBB" by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). S&P is not established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating issued by S&P may be used for regulatory purposes in the United Kingdom.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

BNP PARIBAS

*Joint Lead Managers*  
BofA Securities

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**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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## **RISK FACTORS**

*The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Notes. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category in which case the relevant risk factors have been described in the most appropriate category. Prospective investors should carefully consider all of the risk factors set out in this section.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that all the factors described below represent the material risks inherent in investing in the Notes, however, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons that are currently unknown to the Issuer or that the Issuer does not currently consider to be material. The Issuer represents that the statements below regarding the risks of investing in any Notes are not exhaustive. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's group business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference in, and forming part of, this Prospectus) and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

### **RISKS RELATING TO THE ISSUER**

#### **A. Strategic risks**

***PostNL faces increasing competition in its e-commerce business.***

Competition continues to put pressure on PostNL's market share, volumes and prices in e-commerce related activities, which could have an adverse effect on revenues and profitability. PostNL's delivery quality levels, which is a critical driver of its success, are strongly affected by the tight labour market. If competitors overtake the lead in delivery quality and customer satisfaction decreases, it could have significant implications for PostNL's market share. Additionally, there is a risk of losing customer volume due to dual vendorship, whereby customers contract multiple carriers and can divide their parcel volumes between such carriers and/or easily shift between carriers, whether this arises from an inability to guarantee the requested capacity or otherwise. In the competitive landscape, three main areas relate to developments by established logistics players:

- new entrants with significant funding are entering the traditional market with innovative, digital and data-driven business models, to attract both smaller and larger customers;
- large platform businesses are becoming more dominant which leads to concentration of volumes and increased purchasing power; and
- value chain integration is developing rapidly, enabling parties to offer distinctive customer experiences.

If PostNL is not able to meet competitive demands, this could have an adverse effect on PostNL's revenues and profitability.

***Acceleration of decline in physical mail has a noticeable impact on the profitability of Mail in the Netherlands.***

The decreasing use of letter mail, due to digitalisation, could reduce the revenues and results of operations of the mail activities of the Group if a sustainable financial situation will not be reached. The mail activities represent a material part of the PostNL's business. In 2023, the external revenue of the business segment Mail in the Netherlands accounted for 37 per cent. of PostNL's total revenue.

Over the last decade PostNL has faced a mail volume decline of approximately 8-10% per annum, fuelled by the ongoing rise of digital communication. PostNL also sees changing customers' needs and expectations. Far fewer customers require and expect the 24-hour delivery window that was once the industry standard. This situation is not unique to the Netherlands, and various countries across Western Europe have made clear changes to their regulatory service levels, replacing 24-hour delivery targets for consumer mail with 48-hour or even 72-hour delivery targets. PostNL's current network, in relation to customer demand and the costs associated with it, is no longer in proportion to the current and expected 24-hour volume. These trends have led to a sharp increase in the cost per mail item, which is further raised by ongoing organic costs increases, related to labour and other operations-related expenditures.

The negative impacts of these developments, the current regulatory landscape as well as PostNL's objective to keep the postal network in the Netherlands accessible, reliable and affordable, can only be partially countered by price increases, cost-saving projects, new ways of working for its employees, and reduce overheads. If these trends continue, it may have a material adverse effect on revenues, cash flows and the financial condition of the business segment Mail in the Netherlands and PostNL.

***Climate change: failure to achieve long-term carbon emission reduction goals can have an adverse impact on the licence to operate, reputation and financial performance.***

The anticipated growth of PostNL's business means it will require more energy for buildings and transport and places greater urgency on reducing its greenhouse gas ("GHG") emissions. PostNL has set ambitious targets towards 2030 to significantly decarbonise its business and has identified the following three key risk factors that could impair its ability to meet these targets:

- PostNL's dependency on reducing the emissions of outsourced transport, which accounts for a significant percentage of its transport activities;
- PostNL's dependency on technological innovations, such as the availability of zero-emission or low-carbon vehicles, and
- the availability of the required (electric) charging infrastructure and energy; i.e. the agility of its logistics business model, particularly at the business segment Parcels.

PostNL is executing and refining a concrete action plan in the short, medium, and long term, including delivering all parcels and letters emission-free in the last mile in the Benelux region by 2030 and becoming net zero by 2050, focusing primarily on the transition towards an electric fleet and renewable fuels and energy as a transitional measure to cut carbon emissions.

If PostNL is not able to adequately execute these plans, adapt its business and operational model in a commercially viable way in time to meet the increasing climate-related expectations of customers and society in general, this will negatively impact PostNL's reputation and financial performance. This could lead to a loss of revenue based on customer decisions and increased costs due to expensive investments or carbon taxes.

***The international growth of PostNL's e-commerce business increases its geographic risk exposure.***

The robust growth of international customers through Spring Global Delivery Solutions "**Spring**", a provider of global e-commerce solutions and a subsidiary of PostNL, increases PostNL's geographic risk profile, particularly due to heightened exposure to international regulations and market volatility. As Spring becomes a larger part of PostNL's revenues, factors such as political instability abroad, customs complexities, sanctions legislation, and currency fluctuations have a greater impact.

One concern is the growing dependence on the China-Europe trade lane, increasingly impacting PostNL's financial performance (both in terms of balance sheet and P&L). The market growth in international parcel deliveries further exposes PostNL to Chinese regulatory requirements and heightens PostNL's dependence on a select group of key accounts, which may lead to an increased risk of client concentration.

***Delays in the implementation of the strategic change programme may have an adverse material effect on the mid- and long-term targets.***

The implementation of the business strategy of PostNL is supported by a change programme. PostNL is implementing an increased number of growth initiatives, restructuring and IT projects. To make progress on the three elements of PostNL's strategic pillars (manage the business segment Parcels for sustainable growth, manage the business segment Mail in the Netherlands for value, and accelerate digitalisation), PostNL is implementing different strategic changes simultaneously. Not making sufficient progress on any of PostNL's pillars could negatively impact growth, profitability, operational efficiency, cash conversion, and required cost savings. These all require significant change and stakeholder management, as well as project management expertise. Executing the broad range of projects and operational activities in parallel may delay the successful implementation of PostNL's projects to initiate growth and to realise cost savings and therefore may have an adverse material effect on its mid- and long-term targets. PostNL may lack resources in terms of quantity and quality to execute these projects. Any such failure to execute such projects will likely negatively impact PostNL's competitive position as the Group may not be able to keep up with the pace of technological development in the logistics sector. Implementing strategic change projects inherently increases the risk of temporarily ineffective internal controls.

***PostNL's network may not be flexible enough to scale up or down swiftly enough in response to increase/decrease in volumes.***

Increased volatility in the market may put pressure on the required flexibility of the capacity of PostNL's Parcels network to scale up or down. Investments in its logistical infrastructure are typically fixed over the short term. Not being able to scale up as required may impose a higher risk of operational failures, for example due to disruptions in logistics processes and a decrease in customer satisfaction. Not being able to scale down as required may also increase the risk of operational inefficiencies and higher costs, which may impact PostNL's competitive position. Uncertainties due to macroeconomic climate requires PostNL to have a more flexible network.

Any failure to adequately manage and coordinate its network access to prevent operational congestion could have an adverse effect on PostNL's revenues, cash flows and financial condition.

## **B. Operational risks**

***The tight labour market, high turnover rates, and human rights' concerns among delivery partners pose risks to PostNL's ability to attract and retain qualified personnel.***

People are at the heart of the services PostNL provides to its customers. The labour market has become extremely tight, in both operations and specialist functions. Employee turnover rates are relatively high compared to other sectors, while the reports of alleged human rights breaches, despite mutual agreements with delivery partners (such as a lack of fair remuneration for employees in the chain), may also negatively impact the reputation of PostNL as an attractive employer. These factors impose risks for PostNL in attracting, developing and retaining qualified personnel.

Insufficient attention to working conditions and adherence to safety standards may result in an unsafe work environment. Additionally, the tight labour market has led to increased workloads and decreased job satisfaction among employees in certain sectors of the organisation, thereby heightening the risk of increased absenteeism. This rise in absenteeism can have a direct impact on PostNL's productivity and the quality of service in both the business segments Mail in the Netherlands and Parcels.

***Cost saving initiatives may not achieve the intended results.***

Due to a decline in the business segment Mail in the Netherlands and flattening volume growth in the business segment Parcels, realising cost savings is one of the key elements for sustainable business performance. Delays in, or ineffective execution of, cost-saving initiatives could lead to inefficiencies, negatively impacting the quality of PostNL's services as well as impacting employee motivation levels. Also, for Mail in the Netherlands it is increasingly difficult after the previous optimizations to find further

and sufficient cost savings. For more than 10 years the Group has deployed a wide range of measures to improve efficiency, cut costs, and keep the Group's mail business financially healthy by including centralising sorting locations, implementing new sorting machines capable of highly automated mail processing, using digitalisation in the processes, and introducing efficiencies to delivery routes. The volume of 24-hour mail however declines significantly, while the Group is still obliged to deliver within 24 hours and five days a week. These developments may result in lower profitability, cash flow and even damage to PostNL's reputation.

***Information Technology ("IT") is vitally important to PostNL's business.***

IT is vitally important to PostNL's business, and the company is increasingly dependent on it. Threats to the availability, confidentiality or integrity of the IT networks, systems or (customer) data caused by IT disturbances, cyberattacks or lack of appropriate security and infrastructure measures may damage the ability to provide timely delivery, or result in loss/theft of customer data, higher costs, penalties and damage to PostNL's reputation. Any material failure in the IT applications, systems and infrastructure or any failure to maintain, invest in or improve them over the coming years may lead to material operational and systems disruptions which could have a material adverse effect on the results of operations, financial condition and future prospects. In addition, poor maintenance of PostNL's IT infrastructure may result in the loss of information and data stored by PostNL and any such loss may have a material adverse effect on PostNL's reputation, revenues, cash flow and financial condition.

***High prices and scarcity of energy resources may impact the quality and continuity of PostNL's business processes.***

The risk of disruption due to high prices and/or scarcity of energy resources may impact the quality of PostNL's business processes, cost effectiveness and/or reputation. Fuel and energy represent a substantial expense for PostNL and are an important aspect of its logistical operating model. Network congestion in the Netherlands may lead to delays in the transition towards an electric fleet, as the necessary charging infrastructure may not be placed in time across the entire country. The added complexity and uncertainty associated with the climate-related changes may affect PostNL's operational, sustainability and financial performance through higher than anticipated organic costs and/or scarcity of energy resources.

***Working with third-party suppliers poses operational risks.***

PostNL is working with third-party suppliers to deliver products and services to customers. Outsourcing these services introduces significant operational risks. Disruptions or inefficiencies in the supply chain, resulting from the suboptimal performance of these external entities, can potentially negatively impact delivery quality and customer satisfaction. This risk is particularly evident in three sectors: delivery partners, IT services and staffing agencies. PostNL uses delivery partners for delivery of parcels. At this moment in time, between 25-30% of delivery routes in the Netherlands is done by PostNL's own employees. PostNL intends to grow this to around 50% over the next coming years. Strict control mechanisms are in place to ensure that drivers comply to relevant regulation. Reliance on outsourced IT and cloud-based technologies impacts risks related to cybersecurity and data security, system reliability, and potential breaches which could have a material adverse effect on PostNL's reputation and financial position. See also "*Working with third-party suppliers poses compliance risks*".

***PostNL's network may not be flexible enough to scale up or down swiftly enough in response to increase/decrease in volumes.***

Increased volatility in the market may put pressure on the required flexibility of the capacity of PostNL's Parcels network to scale up or down. Investments in its logistical infrastructure are typically fixed over the short term. Not being able to scale up as required may impose a higher risk of operational failures, for example due to disruptions in logistics processes and a decrease in customer satisfaction. Not being able to scale down as required may also increase the risk of operational inefficiencies and higher costs, which may impact PostNL's competitive position. Uncertainties due to macroeconomic climate requires PostNL to have a more flexible network.

Any failure to adequately manage and coordinate its network access to prevent operational congestion could have an adverse effect on PostNL's revenues, cash flows and financial condition.

## **C. Financial risks**

### ***Higher than anticipated total cost of labour.***

Being a good employer is vital to PostNL. One aspect of being a good employer are the terms and conditions under which PostNL hires personnel and employs outsourced labour. These terms and conditions, including salaries and other secondary benefits, represent a substantial part of expense and are an important component of the operating model. PostNL's financial performance could be affected by higher than anticipated total costs of labour and/or other related expenses, which may not be promptly adjusted within its pricing model.

The current economic climate is characterised by rising labour costs and increased collective labour-related indexations due to relatively high inflation. Employee expectations regarding salary increases may be higher than PostNL can offer financially to achieve its strategic objectives while taking into account the highly competitive market. Operational disruptions as a result of action by trade unions and/or action triggered by media attention may impact its financial performance.

### ***Exposure to claims for loss or damage may adversely impact financial performance.***

PostNL is exposed to claims for loss or damage in relation to the business segments Mail in the Netherlands and Parcels. Some of these exposures are covered under conventions such as the United Postal Union, the Warsaw Convention or the Convention on the Contract for the International Carriage of Goods by Road, as well as PostNL's general terms and conditions. PostNL has limited liability under the Postal Act. Claims for loss or damage not covered under these conventions or PostNL's general terms and conditions may negatively affect its financial performance. The exposure to this risk is increasing as a result of the growing volume of e-commerce parcel deliveries and new initiatives in its portfolio, which on average is higher in value per parcel. Failure to take effective measures in limiting exposures could result in an adverse effect on PostNL's financial condition.

### ***A downgrade in PostNL's credit rating may increase its future financing costs and the ability to finance its operations.***

A downgrade in the credit rating may negatively affect the ability to obtain funds and increase financing costs due to higher interest rates at which PostNL is able to re-finance existing debt or incur new debt. Any such development could have a material adverse effect on PostNL's cash flows and financial condition.

### ***PostNL is exposed to financial risks.***

PostNL is exposed to financial risks and these risks materially comprise of (i) interest rate risk, being fluctuations on the interest-bearing liabilities (the Notes and lease liabilities), (ii) liquidity risk based on fluctuations in the cash position due to the seasonal pattern of the business and (iii) credit risk, being non-payment on PostNL's receivable positions. As at 31 December 2023, the top 10 trade receivable accounts accounted for 19 per cent. of PostNL's total outstanding balance, with 83 per cent. of all trade receivable accounts being located in the Netherlands.

PostNL is reducing this risk by hedging interest rate risks and commodity risks where appropriate. Active working capital management should mitigate the risk of delayed and non-receivables. Should these risks however materialise, they could have a material adverse effect on PostNL's financial condition.

## **D. Compliance, legal and regulatory risk**

### ***The Group operates in regulated markets. Significant changes in the relevant laws and regulations of the countries and markets in which the Group operates or an adverse decision of a government or relevant regulator, may have a material adverse effect on the Group's business, revenues, cash flow and financial condition.***

The Group has to adhere to complex legal and regulatory requirements in the countries in which it operates. The main risks that have not already been mentioned in other risk factors relate to legal or regulatory restrictions on price increases in the postal market in the Netherlands and regulatory intervention in response to price increases implemented by the Group, or the prospect of such interventions. These may limit the ability of the Group to increase prices of certain products or services, or require it to lower prices of certain products or services. As many of the costs of the Group are fixed, any failure or inability to



implement price increases in order to recover all of the costs which it incurs in providing the relevant and required services, may have a material adverse effect on its business, revenues, cash flow and financial condition.

The Group has ongoing discussions with its regulators (including the Authority for Consumers and Markets in the Netherlands (the "ACM")) in respect of the interpretation of applicable rules and regulations and is subject to ongoing investigations by regulators. The Group faces the risk of a relevant regulator starting investigations and/or imposing fines on the Issuer and/or any of its subsidiaries, and/or its employees following current and/or future investigations. The ACM has, and may in the future, impose fines on PostNL for not complying with its delivery quality obligations under the Universal Service Obligation (the "USO"). Should these legal obligations not change, then PostNL may face the risk of continued and increased regulatory fines, which in turn, may have an increased negative impact on the business and could have a material adverse effect on the Group's reputation, cash flow and financial condition.

Compliance with laws and regulations is vital to demonstrate PostNL's commitment to sound business conduct and maintaining its license to operate. Misinterpretation of new or changed regulations or ineffective internal controls could lead to non-compliance. This may lead to sanctions, including fines and business restrictions, which could materially negatively impact PostNL's financial performance, continuation of services to customers, and its reputation.

Regulatory requirements are increasing and becoming more complex in the markets PostNL operates in. These regulations cover a broad range of topics, including postal law, transport and safety law, competition law, regulation related to dangerous and prohibited goods, customs regulations, labour practices, data protection and privacy, and environmental standards.

In March 2020, the Dutch minister of Economic Affairs and Climate published proposed amendments on the Dutch Postal Act 2009 (the "**Postal Law**"), but discussions in parliament were put on hold. In July 2023, the minister informed parliament in general terms on the progress of tightening up the proposed amendments, focusing on a clear division of roles between the ministry and the ACM regarding the continuity of the USO, the protection of end users, and the access conditions for other postal operators. Although the Postal Law is no longer considered controversial per 19 March 2024 and can therefore proceed through parliament before the formation of a new government is complete, any future changes may lead to additional operational, legal and administrative costs.

Social legislation changes in the Belgium Postal Law recently came into effect. The new law imposes a joint liability from 7 January 2024 for contractors, such as PostNL, and direct subcontractors, such as delivery partners of PostNL, on various topics regarding social and labour laws. The framework law also imposes a minimum tariff between a contractor and a subcontractor, obliges market parties to implement a time registration for parcel deliverers, and foresees the introduction of a coordinator within all operators that has to focus on health and safety. These parts of the law need to be worked out in royal decrees and are expected to be implemented during the course of 2024 and 2025.

These and other potential future changes in legal and regulatory requirements, such as the revision of the Union Customs Code, the Network and Information Security Network (NIS2), EU regulation on European cross-border e-commerce parcels delivery, or potential future adverse decisions of a government or relevant regulator with respect to the Group's operations, may have a material and negative impact on the Group's business, revenues, cash flow and financial condition.

***In the Netherlands, the Group provides the USO. Changes in the USO regulation or adverse decisions of the Ministry of Economic Affairs and Climate or the ACM in relation to the USO could have an adverse impact on the Group's business, revenues, cash flow and financial condition.***

The USO is the basic postal service that ensures postage remains accessible, affordable and reliable for all. The Ministry of Economic Affairs and Climate (*Ministerie van Economische Zaken en Klimaat*) determines the parameters within which the Group is allowed to set the prices of stamps. The ACM assesses whether any proposed changes to the pricing of stamps proposed by the Group are within the parameters set by applicable law and regulations and by the Ministry of Economic Affairs and Climate. Possible changes to and/or withdrawal of the USO or adverse decisions of the Ministry of Economic Affairs and Climate or the ACM in relation to the USO could have an adverse impact on the Group's ability to adapt to market and regulatory developments and changes in customer demand in a timely and effective way. As many of the costs of operating of the business segment Mail in the Netherlands are fixed and the Group is under the

obligation to maintain its mail delivery network to provide the USO, the Group may not be able to reduce its costs sufficiently to mitigate these changes or decisions. Moreover, the Group may not be able to implement price increases in relation to services it delivers, within and outside the scope of the USO, as a result of legal and regulatory constraints, as well as the provisions of general competition law. The inability of the Group to reduce its costs or to implement price increases may have a material adverse effect on its business, revenues, cash flow and financial condition.

#### ***Climate change and air pollution***

As a result of the Paris agreement to reduce the GHG emissions internationally in order to limit global warming, there is increasing pressure on businesses to contribute to achieving this goal. As a postal and logistics service provider the Group produces GHG emissions from the Group's national and international operations. In addition, the Group produces nitrogen oxides (NOx) and particulate matter (PM) emissions that negatively impact air quality. The main risk related to climate change and air pollution is that (local) governments will impose restrictions on emissions to be produced, introduce taxes (carbon pricing) on emissions or even impose a complete ban on any emissions. As the Group relies on access to infrastructure and cities in order to deliver all mail and parcels, this could have a material impact on the Group's business.

#### ***Litigation and other proceedings may have a material adverse effect on the Group.***

The Group faces risk of litigation and equivalent proceedings in the conduct of its business, including litigation arising out of commercial disputes with customers, competitors and other third parties, as well as disputes related to employment and pensions matters. As at 31 December 2023, the Group made a total provision for claims and indemnities in the amount of €13 million.

In Belgium, the labour inspectorate filed several criminal cases against (among others) PostNL Belgium in 2021, regarding alleged breaches of applicable social laws and regulations of delivery partners. The final court sessions in the criminal cases were held early May 2024, at which the labour inspectorate demanded a fine of over EUR 24 million against PostNL Belgium. The court ruling is currently set end of June 2024.

As it is not feasible to predict or determine the ultimate outcome of such proceedings, any adverse judgments or settlements in any litigation, investigations or other proceedings to which the Group is, or may in the future be, subject could have a material adverse effect on the Group's reputation, cash flow and financial condition.

#### ***Working with third-party suppliers poses compliance risks.***

PostNL uses delivery partners for delivery of parcels, see also "*Working with third-party suppliers poses operational risks*". Working with third-party suppliers to deliver products and services to customers entails supply chain accountability including corresponding risks. PostNL could potentially face accountability for regulatory non-compliance by its suppliers, including in some cases their failure to comply with labour laws such as the Foreign Nationals Employments Acts (*Wet Arbeid Vreemdelingen*) and the Labour Market Fraud Act (*Wet Aanpak Schijnconstructies*), environmental standards, transport safety regulations such as the transport and handling of dangerous goods, or ethical guidelines. This may result in legal disputes, fines, and damage to PostNL's reputation, potentially undermining the stability and trust in the company.

## **RISK RELATING TO THE NOTES**

### **E. Risks related to the nature of the Notes**

#### ***The Notes may be redeemed prior to maturity.***

In the event: (A) of the occurrence of an Event of Default (as defined in Condition 8 (*Events of Default*)); or (B) that the Issuer would be obliged (as set out in Condition 7 (*Taxation*)) to increase the amounts payable in respect of any Notes as a result of any change in, or amendment to, the laws, treaties or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date, the Notes may be redeemed prior to maturity in accordance with the Conditions.

The Issuer may also redeem all or part of the Notes prior to maturity, in whole or in part, in accordance with Condition 5(d) (*Redemption at the Option of the Issuer (Refinancing)*), or in whole but not in part in

accordance with Condition 5(e) (*Redemption at the option of the Issuer at Make-whole Premium*), regardless of whether the SPT Conditions are met, so potentially also in case the Issuer is likely to not achieve one or all of the SPT Conditions. Such redemption prior to maturity may not be in the interest of the Noteholders and as such there may be conflict of interests of the Issuer and the Noteholder.

Also, any redemption prior to maturity as set out above could have a material adverse effect on the value of the Notes as the relevant redemption amount may be less than the then current market value of the Notes.

***Notes may be redeemed or repurchased by the Issuer, at the option of the Noteholders, prior to maturity in the event of a change of control.***

Each Noteholder will have the right to require the Issuer to redeem or, at the Issuer's option, repurchase all or any part of such holder's Notes at its principal amount together with accrued interest upon the occurrence of a Put Event, as such terms are defined herein, and in accordance with the Conditions (the "**Change of Control Put**"). Following the occurrence of a Put Event, each Noteholder will have the option to require the Issuer to redeem, or at the Issuer's option, purchase that Note on the Optional Redemption Date pursuant to Condition 5(c) (*Redemption at the option of Noteholders*). At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Potential investors should be aware that the Change of Control Put can only be exercised upon the occurrence of a Put Event, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. The occurrence of any change of control in respect of the Issuer not qualifying as a Put Event could have a material adverse effect on the value of the Notes.

Noteholders deciding to exercise the Change of Control shall have to do this through the bank or other financial intermediary through which the Noteholder holds the Notes (the "**Financial Intermediary**") and are advised to check when such Financial Intermediary would require the receipt of instructions and Put Option Notices from Noteholders in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant Noteholders.

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, Noteholders will have to rely on their procedures for transfer, payment and communication with the Issuer.***

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, Noteholders will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, Noteholders will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear and Clearstream, Luxembourg to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis.

***Denominations involve integral multiples: definitive Notes.***

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount that is less than €100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes that have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to Euronext Amsterdam for the Notes to be admitted to the official list and trading on its regulated market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. Any such absence of an active trading market could limit the ability of a Noteholder to sell any Notes which could have a material adverse effect on the value of the Notes.

***Interest rate risks.***

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Fluctuations in interest rates can affect the market values of, and corresponding levels of capital gains or losses on, fixed rate securities. During periods of rising interest rates, the prices of fixed rate securities, such as the Notes, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Notes involves the risk that changes in market interest rates may adversely affect the value of the Notes.

***A credit rating may not reflect all risks.***

The Notes are expected to be rated "BBB" by S&P. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***The Notes may not satisfy an investor's requirements or future standards for assets with sustainability characteristics.***

Although the Notes are structured with the interest rate relating to the Notes being subject to upward adjustment in the event that the Issuer fails to achieve the SPT Conditions by 31 December 2030 as described in Condition 4(b) (*Step-Up*) of the Conditions, the Notes may not satisfy an investor's requirements or any existing or future legal or quasi legal standards for investment in assets with sustainability characteristics (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for

bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such standards as they may evolve from time to time. The Notes are not 'green', 'social' or 'sustainable' bonds and are not being marketed as such and the Issuer intends to use the net proceeds of the Notes for general corporate purposes. Therefore, the Issuer does not intend to allocate the net proceeds of the Notes specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green, social or sustainable bonds. It is not clear if the establishment of the optional disclosures regime for sustainability-linked bonds under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, sustainability-linked bonds that do not comply with the requirements of such optional disclosure regime, such as the Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Notes.

The interest rate adjustment in respect of the Notes depends on the definitions of, and in relation to, Scope 1 and 2 GHG Emissions, Scope 3 GHG Emissions and the percentage of females in senior management positions (such key performance indicators, the "**KPIs**") and the relevant sustainability performance targets in relation thereto, all as also set out in the Sustainability-Linked Financing Framework (as defined in Condition 4(b)), (such sustainability performance targets, the "**SPTs**"), that may be inconsistent with investor requirements or expectations or other definitions relevant to these factors. The KPIs and SPTs are calculated with reference to the Issuer's business, operations and capabilities and they do not easily lend themselves to benchmarking against similar KPIs and SPTs from other issuers. The Issuer has not obtained a third-party analysis of the definition of the KPIs and SPTs or how such definition relates to any sustainability related standards.

In addition, any future investments the Issuer makes in furtherance of the SPTs may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Each prospective investor should further have regard to the factors described in the Sustainability-Linked Financing Framework and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Sustainability-Linked Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The Sustainability-Linked Financing Framework does not form part of, nor is incorporated by reference, in this Prospectus.

#### **Risks that may result from the failure to meet the SPTs.**

No assurance can be given of the extent to which the Issuer will be successful in satisfying the SPTs. The failure of the Issuer to achieve any of its SPTs or any such similar sustainability performance targets the Issuer may choose to include in any future financings would not only result in a payment of a premium or other relevant financing arrangements, but could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the Issuer, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Notes.

However, no Event of Default shall occur under the Notes nor will the Issuer be required to repurchase or redeem the Notes if the Issuer fails to meet the SPTs.

The SPTs may change during the life of the Notes which may impact the occurrence of a Step-Up Event.

Under the Conditions, the SPT Conditions (as defined below), the respective baseline date or respective baseline may, in accordance with the recalculation policy as set out in the Sustainability-Linked Financing Framework, be recalculated or redefined in good faith by the Issuer if there have been specific circumstances, such as changes in:

- the Scope 1 and 2 GHG Emissions Reduction Percentage Threshold and the Scope 3 GHG Emissions Reduction Percentage Threshold which were submitted to the Science Based Target Initiative in 2023 and are pending validation;

- the Group's perimeter as a result of, but not limited to, acquisitions, amalgamations, demergers, mergers, corporate reconstructions, divestitures or disposals, large capital projects or force majeure events occurring having a Recalculation Significant Impact (as defined in Condition 4(b));
- any applicable laws, regulations, rules, guidelines, and policies relating to the business of PostNL;
- the methodology for calculating one or more KPIs to reflect changes in market practice or the relevant market standards, (i) which, individually or in aggregate, has a Recalculation Significant Impact on the level of such KPI or any relevant baseline or (ii) as a result of which PostNL chooses to recalculate or redefine a SPT Condition, the respective baseline date or the respective baseline; or
- in PostNL's ability and autonomy to calculate one or more of Scope 1 and 2 GHG Emissions Reduction Percentage, Scope 3 GHG Emissions Reduction Percentage or the Senior Management Positions Percentage, for example as a result of data accessibility, data quality, data error, or several cumulative errors that together are significant.

PostNL will endeavour, if feasible, that any recalculation to the extent possible is: i) consistent with PostNL's sustainability strategy and ii) in line with, or greater than, the initial level of ambition of the relevant SPT. PostNL will, in good faith, make any changes to align with any re-assessments of KPIs, and/or restatement of the SPTs, and/or pro-forma adjustments of baselines or scope of the KPIs disclosed in the Annual Report (as defined in Condition 4(b)). Adjustments to the KPI baseline(s), the baseline date(s) and/or the SPT(s) will be communicated as soon as reasonably feasible by PostNL.

However, the discretion PostNL has in relation to any such recalculation may lead to a potential conflict of interest between the Issuer and the Noteholders as it may influence the threshold for the occurrence of a Step-Up Event. This is because any recalculation of the relevant baselines may impact, positively or negatively, the ability of the Issuer to satisfy the relevant SPTs. If as a result the occurrence of a Step-Up Event would not kick in it could in turn adversely affect the market price of the Notes.

***No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to the Notes.***

On 1 May 2024, Sustainalytics B.V. ("**Sustainalytics**") has issued an independent second party opinion (the "**Second Party Opinion**") including:

- a statement of alignment of the Sustainability-Linked Financing Framework with the 2023 Sustainability-Linked Bond Principles and SLL Principles published by the International Capital Market Association ("**ICMA**") including the five core components: 1) Selection of KPIs, 2) Calibration of SPTs, 3) Bond Characteristics and Loan Characteristics, 4) Reporting and 5) Verification;
- an overview of PostNL's sustainability performance along with a description of how the KPI's and SPT's fit into PostNL's overall sustainability objectives, strategy and goals; and
- an evaluation of the contribution towards the United Nations Sustainable Development Goals (the "**UN SDGs**"). Sustainalytics has looked at each of the SPTs and evaluated their contribution to the relevant UN SDG.

The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with the Notes. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion or certification may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain

investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Prospectus.

Furthermore, an independent auditor will assess the Issuer's performance against the specified SPTs for the selected KPIs on an annual basis as part of providing assurance on the integrated annual report of the Issuer. An Assurance Report as defined in the Conditions does not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is delivered.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Issuer has confirmed to the Joint Lead Managers that this Prospectus contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates, nor the Fiscal Agent or ABN AMRO Bank N.V. (in its capacity as listing agent in connection with the issue of the Notes), have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any responsibility for the acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Prospectus has been prepared for the purpose of listing and submission for trading of the Notes on Euronext Amsterdam and does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

It should be noted that: (a) this Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, (b) the AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and (c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**EUR**", "**€**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

None of the Joint Lead Managers accepts any responsibility for any sustainability assessment of the Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics, labels (including in relation to the Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR



and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Joint Lead Managers is responsible for monitoring, or reporting on, the satisfaction of the SPTs (as defined below).

In addition, none of the Joint Lead Managers is responsible for the assessment of the Issuer's Sustainability-Linked Financing Framework (as defined in below) including the selection of the Issuer's KPIs and SPTs as defined therein or in the Terms and Conditions of the Notes and their alignment with any sustainability-related standards. Sustainalytics has issued a Second Party Opinion on the Sustainability-Linked Financing Framework and alignment thereof with the Sustainability-Linked Bond Principles as published by the ICMA in June 2023. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Joint Lead Managers as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with the Notes. As at the date of this Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion, any portion thereof and any other such opinion or certification shall not be construed to be part of the offering and is not, nor should be deemed to be, an offer, advertisement or recommendation by the Joint Lead Managers, or any other person to buy, sell or hold the Notes, nor shall it be considered a solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter and it is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainability-Linked Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent versions may differ from any description given in this Prospectus. The Sustainability-Linked Financing Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Prospectus.

In connection with the issue of the Notes, BNP Paribas (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

***The Notes may not be a suitable investment for all investors.***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Legal investment considerations may restrict certain investments.***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

***Exchange rate and exchange controls.***

The Issuer will pay principal and interest in euro. To the extent an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro, an appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the relevant Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform if and when exchange controls are imposed.

## INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated in, and to form part of, this Prospectus **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Fiscal Agent, unless such documents have been modified or superseded.

For ease of reference, the tables below set out the relevant page references for the consolidated financial statements, the notes to the consolidated financial statements and the independent auditor's reports on the consolidated financial statements for the years ended 2022 and 2023 for the Issuer, and the unaudited consolidated interim financial information for the period 1 January 2024 to 31 March 2024 for the Issuer, as set out in the respective annual reports or interim report and which can be obtained from:

- (i) <https://annualreport.postnl.nl/2022/pdfondemand/printpdf?docId=131602>;
- (ii) [https://annualreport.postnl.nl/2023/xmlpages/tan/files?p\\_file\\_id=866](https://annualreport.postnl.nl/2023/xmlpages/tan/files?p_file_id=866); and
- (iii) <https://www.postnl.nl/api/assets/blt43aa441bfc1e29f2/bltd5a0c07a7a2079a7/postnl-press-release-q1-2024.pdf>, respectively.

<i>PostNL N.V.</i>	<b>2022</b>	<b>2023</b>
<b>Consolidated Financial Statements Years ended 2022 and 2023</b>		
Consolidated statement of financial position.....	Page 146	Page 163
Consolidated statement of cash flows .....	Page 145	Page 162
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<i>PostNL N.V.</i>		
<b>PostNL Q1 2024 Results - Consolidated financial statements</b>		
Notes to the interim financial statements .....		Page 6
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Consolidated statement of comprehensive income .....		Page 8
Consolidated statement of cash flows .....		Page 9
Consolidated statement of financial position.....		Page 10

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered offices of the Issuer and the website of the Issuer (<https://www.postnl.nl/en/about-postnl/investors/>). The other information included on or linked to through this website or in any website referred to in this Prospectus or in any document incorporated by reference into this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the AFM, unless that information is incorporated by reference into this Prospectus.

For more information about the Issuer, please contact:

**PostNL N.V.**  
Investor relations  
Waldorpstraat 3  
2521 CA The Hague  
The Netherlands

## OVERVIEW

*This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.*

<b>The Issuer:</b>	PostNL N.V.
<b>Joint Lead Managers:</b>	BNP Paribas, BofA Securities Europe SA and ING Bank N.V.
<b>Fiscal Agent:</b>	ABN AMRO Bank N.V.
<b>The Notes:</b>	€300,000,000 4.750 per cent. fixed rate Sustainability-Linked Notes due 2031
<b>Issue Price:</b>	99.557 per cent. of the principal amount of the Notes.
<b>Issue Date:</b>	Expected to be on or about 12 June 2024.
<b>Use of Proceeds:</b>	The net proceeds of the issue of the Notes will be used for general corporate purposes. See " <i>Use of Proceeds</i> ".
<b>Interest:</b>	The Notes will initially bear interest from, and including, the Issue Date at the rate of 4.750 per cent. per annum (the " <b>Initial Rate of Interest</b> "), payable in arrear on 12 June in each year (each, an " <b>Interest Payment Date</b> "), subject as provided in Condition 6 ( <i>Payments</i> ) and subject to an increase of the Initial Rate of Interest of 1.000 per cent. per annum upon the occurrence of a Step-Up Event as described in Condition 4 ( <i>Interest</i> ) of the Conditions.
<b>Status:</b>	The Notes are unsecured and unsubordinated obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
<b>Form and Denomination:</b>	<p>The Notes will be issued in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000.</p> <p>The Notes will initially be represented by the Temporary Global Note which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Interests in the Temporary Global Note will be exchangeable interests in the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership.</p> <p>The Temporary Global Note and the Permanent Global Note are to be issued in new global note form.</p>
<b>Final Redemption:</b>	12 June 2031.
<b>Optional Redemption:</b>	Except as provided in (i) Condition 5(b) ( <i>Redemption for tax reasons</i> ), (ii) Condition 5(d) ( <i>Redemption at the option of the Issuer (Refinancing)</i> ), (iii) Condition 5(e) ( <i>Redemption at the option of the Issuer at Make-whole Premium</i> ), and (iv) Condition 5(f) ( <i>Partial</i>

*redemption*), the Notes may not be redeemed before their final maturity on 12 June 2031.

<b>Negative Pledge:</b>	The terms of the Notes contain a negative pledge provision that is described in Condition 3 ( <i>Negative Pledge</i> ) of the Conditions.
<b>Cross-default:</b>	The terms of the Notes contain a cross default provision that is described in Condition 8 ( <i>Events of Default</i> ) of the Conditions.
<b>Rating:</b>	The Notes are expected to be rated "BBB" by S&P.
<b>Withholding Tax and Additional Amounts:</b>	If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Netherlands, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders (as defined below) and the Couponholders (as defined below) of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions, as described in Condition 7 ( <i>Taxation</i> ) of the Conditions.
<b>Governing Law:</b>	The Notes and the Fiscal Agency Agreement will be governed by Dutch law.
<b>Listing and Trading:</b>	Applications have been made for the Notes to be admitted to listing on the official list and trading on Euronext Amsterdam's regulated market.
<b>Clearing Systems:</b>	Euroclear and Clearstream, Luxembourg.
<b>Selling Restrictions:</b>	See " <i>Subscription and Sale</i> ".
<b>Risk Factors:</b>	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
<b>ISIN:</b>	XS2803804314
<b>Common Code:</b>	280380431

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which will be endorsed on each Note in definitive form:

The €300,000,000 4.750 per cent. fixed rate Sustainability-Linked Notes due 12 June 2031 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 13 (*Further issues*) and forming a single series therewith) of PostNL N.V. (the "**Issuer**") are the subject of a fiscal agency agreement dated 12 June 2024 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") between the Issuer, ABN AMRO Bank N.V. as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these terms and conditions (the "**Conditions**") are summaries of the Fiscal Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Fiscal Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

### 1. **Form, Denomination and Title**

The Notes are serially numbered and in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000 with Coupons attached at the time of issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

No Notes in definitive form will be issued with a denomination above €199,000. Title to the Notes and the Coupons will pass by delivery. Each Noteholder and Couponholder shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

### 2. **Status**

The Notes constitute unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 3. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its present or future undertakings, assets or revenues to secure any Relevant Indebtedness without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other security for the Notes as may be approved by an Extraordinary Resolution of the Noteholders.

In these Conditions:

"**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an electronic consent.

"**Material Subsidiary**" means any subsidiary, direct or indirect, of the Issuer whose turnover, tangible net worth or net profits before interest and tax (in each case attributable to the Issuer), based upon the latest audited consolidated financial statements of the Issuer, represent at least 10 per cent. of the consolidated turnover, tangible net worth or consolidated net profits before interest and tax of the Issuer and its consolidated subsidiaries. A report of the external auditors of the Issuer

that in their opinion a subsidiary is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

**"Relevant Indebtedness"** means:

- (a) any indebtedness of the Issuer or any Material Subsidiary which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and
- (b) any guarantee or indemnity of the Issuer or any Material Subsidiary in respect of any such indebtedness of any of the Issuer's subsidiaries.

**"Written Resolution"** means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding.

#### 4. **Interest**

- (a) *Initial Rate of Interest*

The Notes will initially bear interest from 12 June 2024 (the "**Issue Date**") at the rate of 4.750 per cent. per annum, (the "**Initial Rate of Interest**") payable in arrear on 12 June in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 6 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Initial Rate of Interest or the Initial Rate of Interest as adjusted pursuant to 4(b) below (each, the "**Rate of Interest**") to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

**"Calculation Amount"** means €1,000; and

**"Day Count Fraction"** means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date in which the relevant period falls.

- (b) *Step-Up*

The Initial Rate of Interest payable on the Notes will be subject to an increase of 1.000 per cent. per annum in the event of a Step-Up Event (such adjustment a "**Rate Adjustment**"). The Rate Adjustment (if any) shall be effective and accrue from and including 12 June 2030 and the amount of interest payable on the final Interest Payment Date shall be adjusted accordingly, subject as provided in Condition 6 (*Payments*).

The Issuer will cause the occurrence of a Step-Up Event to be notified to the Fiscal Agent and in accordance with Condition 14 (*Notices*) as soon as reasonably practicable after the occurrence of the Step-Up Event and, in any event, no later than 15 business days before the final Interest Payment Date.

Where:

"**Assurance Report**" has the meaning given to it in the definition of Reporting Requirements below.

"**GHG Emissions**" means greenhouse gas emissions in gross kilotons CO<sub>2</sub> calculated in accordance with the guidelines of the GHG Protocol Standard;

"**GHG Protocol Standard**" means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date);

"**Group**" means all entities that fall within the scope of consolidation of the Issuer and align with the basis of preparation of the non-financial statements of the Issuer as included in the Annual Report;

"**KPIs**" means KPI 1, KPI 2 and KPI 3;

"**Recalculation**" means a recalculation or redefinition of the SPT Conditions (as defined below), the respective baseline date or respective baseline, in good faith by the Issuer based on specific circumstances, such as changes in:

- the Scope 1 and 2 GHG Emissions Reduction Percentage Threshold and the Scope 3 GHG Emissions Reduction Percentage Threshold which were submitted to the Science Based Target Initiative in 2023 and are pending validation;
- the Group's perimeter as a result of, but not limited to, acquisitions, amalgamations, demergers, mergers, corporate reconstructions, divestitures or disposals, large capital projects or force majeure events occurring having a Recalculation Significant Impact;
- any applicable laws, regulations, rules, guidelines, and policies relating to the business of the Issuer;
- the methodology for calculating one or more KPIs to reflect changes in market practice or the relevant market standards, (i) which, individually or in aggregate, has a Recalculation Significant Impact on the level of such KPI or any relevant baseline or (ii) as a result of which the Issuer chooses to recalculate or redefine a SPT Condition, the respective baseline date or the respective baseline; or
- in the Issuer's ability and autonomy to calculate one or more of Scope 1 and 2 GHG Emissions Reduction Percentage, Scope 3 GHG Emissions Reduction Percentage or the Senior Management Positions Percentage, for example as a result of data accessibility, data quality, data error, or several cumulative errors that together are significant,

(each such event, a "**Recalculation Event**") which shall be set out in, and apply from the date of the Recalculation Event Notice;

"**Recalculation Event Notice**" means the notice prepared by the Issuer in relation to any Recalculation Event and as disclosed in accordance with the Reporting Requirements and notified by the Issuer in accordance with Condition 14 (*Notices*) of the Conditions;

"**Recalculation Significant Impact**" means an increase or decrease of the KPIs, baselines, Scope 1 and 2 GHG Emissions Reduction Percentage, Scope 3 GHG Emissions Reduction Percentage and/or in the Senior Management Positions Percentage, individually or in the aggregate, of 5% or more;

"**Reporting Requirements**" means the requirement that the Issuer publishes on its website, each year from the publication of the Issuer's annual report including the audited consolidated financial statements of the Issuer (each such annual report, an "**Annual**



**Report**") for the year ended 31 December 2023, and in accordance with the Sustainability-Linked Financing Framework (i) the Scope 1 and 2 GHG Emissions, the Scope 1 and 2 GHG Emissions Reduction Percentage, (ii) the Scope 3 GHG Emissions and the Scope 3 GHG Emissions Reduction Percentage, (iii) the percentage of females in Senior Management Positions and (iv) a limited assurance report from an independent auditor on a selection of the environmental, social and governance information, including the KPIs, as set out in the relevant Annual Report (the "**Assurance Report**");

**"Scope 1 and 2 GHG Emissions"** or "**KPI 1**" means the total gross Scope 1 GHG Emissions which are attributable to direct emissions from the Group corresponding to emissions from fuel consumption (natural gas and heating fuel, fuel for large trucks, small trucks and vans and motorcycles) and the total gross Scope 2 GHG Emissions corresponding to indirect emissions from electricity consumption and district heating related to the Group's business (calculated using the market-based method for the formal reporting of the Group's Scope 2 GHG emissions);

**"Scope 1 and 2 GHG Emissions Reduction Percentage"** means the proportion of Scope 1 and 2 GHG Emissions that is reduced (expressed as a percentage) as of a given date reported by the Issuer in accordance with the Reporting Requirements: it is measured as a percentage change at the end of the financial year from the financial year ended 31 December 2021 (the "**Scope 1 and 2 GHG Emissions Baseline Year**"). Whereby the Group's target Scope 1 and 2 GHG Emissions Reduction Percentage for the financial year ended 31 December 2030 as compared to the Scope 1 and 2 GHG Emissions Baseline Year is over 90%, subject to any Recalculation;

**"Scope 1 and 2 GHG Emissions Reduction Percentage Threshold"** means 90%, subject to any Recalculation;

**"Scope 3 GHG Emissions"** or "**KPI 2**" means the absolute Scope 3 GHG Emissions, which include the Group's GHG Emissions from the following categories: Purchased Goods and Services (category 1); Capital Goods (category 2); Fuel- and Energy-Related Activities (category 3 not included in scope 1 or scope 2); Upstream Transportation and Distribution (category 4); Waste Generated in Operations (category 5); Business Travel (category 6); Employee Commuting (category 7); Upstream Leased Assets (category 8); Downstream Transportation and Distribution (category 9, outsourced transport by road and outsourced transport by air) each as referred to in the Sustainability-Linked Financing Framework;

**"Scope 3 GHG Emissions Reduction Percentage"** means the proportion of Scope 3 GHG Emissions that is reduced (expressed as a percentage) as of a given date reported by the Issuer in accordance with the Reporting Requirements: it is measured as a percentage change at the end of the financial year from the financial year ended 31 December 2021 (the "**Scope 3 GHG Emissions Baseline Year**"). Whereby the Group's target Scope 3 GHG Emissions Reduction Percentage for the financial year ended 31 December 2030 as compared to the Scope 3 GHG Emissions Baseline Year is 45%, subject to any Recalculation;

**"Scope 3 GHG Emissions Reduction Percentage Threshold"** means 45%, subject to any Recalculation;

**"Senior Management Positions"** includes all employees of scale 13 of PostNL's collective labour agreement, all employees with a personal labour agreement (i.e. not falling within scope of any collective labour agreement), the management board and the executive committee;

**"Senior Management Positions Percentage"** or "**KPI 3**" means the percentage of females in Senior Management Positions;

**"Senior Management Positions Percentage Threshold"** means 36%, subject to Recalculation;

"**SPT Condition 1**" means the Scope 1 and 2 GHG Emissions Reduction Percentage as reported by the Issuer pursuant to the Reporting Requirements as of the SPT Observation Date being greater than the Scope 1 and 2 GHG Emissions Reduction Percentage Threshold;

"**SPT Condition 2**" means the Scope 3 GHG Emissions Reduction Percentage as reported by the Issuer pursuant to the Reporting Requirements as of the SPT Observation Date being equal to or greater than the Scope 3 GHG Emissions Reduction Percentage Threshold;

"**SPT Condition 3**" means the Senior Management Positions Percentage as reported by the Issuer pursuant to the Reporting Requirements as of the SPT Observation Date being equal to or greater than the Senior Management Positions Percentage Threshold;

"**SPT Conditions**" means SPT Condition 1, SPT Condition 2 and SPT Condition 3;

"**SPT Observation Date**" means 31 December 2030;

"**Step-Up Event**" means the failure of the Issuer to (i) satisfy each of the SPT Conditions as at the SPT Observation Date as set out in the Annual Report for the year ended 31 December 2030 pursuant to the Reporting Requirements or (ii) comply with the Reporting Requirements for the year ended 31 December 2030; and

"**Sustainability-Linked Financing Framework**" means the version of the Group's sustainability-linked financing framework published on the Issuer's website as at the Issue Date.

## 5. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 12 June 2031, subject as provided in Condition 6 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if:
  - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 June 2024; and
  - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**provided, however, that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) *Redemption at the option of Noteholders:* If there occurs a Change of Control (as defined below) and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together called a "**Put Event**"), each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

If a Put Event has occurred, the Issuer shall within 21 days after the end of the Change of Control Period give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(c).

In order to exercise the option contained in this Condition 5(c), a Noteholder must deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto within the period of 45 days after a Put Event Notice is given as well as a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a "**Put Option Receipt**") to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(c), may be withdrawn; **provided, however, that** if, prior to the Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5(c), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Management or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

"**Change of Control Period**" means the period commencing on the earlier of (i) the date of the first public announcement of the Change of Control having occurred; and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred (or such longer period for which the Notes or the Issuer are under consideration (such consideration having been announced publicly within the period ending 180 days after the public announcement of the Change of Control having occurred) for rating review or, as the case may be, rating by the Rating Agency).

The "**Optional Redemption Date**" is the seventh day after the last day of the Change of Control Period.

"**Rating Agency**" means S&P Global Ratings Europe Limited and its successor or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control:

- (i) if within the Change of Control Period any rating previously assigned to the Issuer or any Notes by the Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) (if the rating assigned to the Notes by the Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating category (for example, from BB+ to BB by the Rating Agency or such lower or equivalent rating); or
- (ii) if at the time of the Change of Control there is no rating assigned to the Notes or the Issuer and the Rating Agency does not assign during the Change of Control Period an investment grade credit rating (as described above) to the Notes.

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser thereto relating to a potential Change of Control where, within 180 days of the date of such announcement or statement, there is a public announcement of a Change of Control having occurred.

- (d) *Redemption at the option of the Issuer (Refinancing)*: The Notes may be redeemed at the option of the Issuer in whole or in part from and including the date falling three months prior to the Maturity Date to but excluding the Maturity Date (the "**Refinancing Call Settlement Date**") at their principal amount on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the Refinancing Call Settlement Date at such price plus accrued interest to such date).
- (e) *Redemption at the option of the Issuer at Make-whole Premium*: Unless a Put Event Notice has been given pursuant to Condition 5(c), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any date until the Maturity Date (each such date, a "**Make-whole Redemption Date**") at the Make-Whole Redemption Amount on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes specified in such notice) on the relevant Make-whole Redemption Date at the Make-whole Redemption Amount.

"**Make-whole Redemption Amount**" means the sum of:

- (i) the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) (calculated at the Initial Rate of Interest until the interest period during which the SPT Observation Date falls and, for the interest period during which the SPT Observation Date falls, at a rate of the Initial Rate of Interest plus 1.000 per cent. per annum unless the SPT Conditions for the most recent fiscal year ended on 31 December prior to the Make Whole Redemption Date, for which an Assurance Report is available, have been achieved (as set out in such Assurance Report) in which case the Initial Rate of Interest shall be deemed to continue to apply) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Fiscal Agent.

"**Make-whole Redemption Margin**" means 0.25 per cent.

"**Make-whole Redemption Rate**" means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third business day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")).

"**Quotation Agent**" means an investment bank or financial institution of international standing selected by the Issuer and notified to the Fiscal Agent.

"**Reference Dealers**" means each of the four banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Security**" means DBR 0 02/15/31 (DE0001102531). If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with 14 (*Notices*).

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (f) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent in consultation with the Issuer approves and in such manner as the Fiscal Agent in consultation with the Issuer considers appropriate (which may be on a *pro rata* basis), subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*) shall specify the serial numbers of the Notes so to be redeemed and the Fiscal Agent shall not be liable for such selections made by it.
- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (e) (*Redemption at the option of the Issuer at Make-whole Premium*) above.
- (h) *Purchase*: The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or at the option of the Issuer surrendered to any Paying Agent for cancellation, **provided that** if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them.
- (i) *Cancellation*: All Notes so redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (h) (*Purchase*) above (together with all unmatured Coupons cancelled with them) may not be reissued or resold.

## 6. **Payments**

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.
- (b) *Interest*: Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided**

**that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

- (c) *Interpretation:* In these Conditions:
- "T2" means the real time gross settlement system operated by the Eurosystem or any successor system;
- "TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro; and
- "TARGET System" means the T2 system.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deduction for unmatured Coupons:* If a Note is presented for payment without all unmatured Coupons relating thereto, then:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.
- (f) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in

the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open.

- (g) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.
- (h) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

## 7. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with the Netherlands other than the mere holding of the Note or Coupon;
- (b) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (c) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Netherlands, references in these Conditions to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

## 8. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer or Material Subsidiary*: the Issuer or a Material Subsidiary fails in the due repayment of borrowed money which exceeds €25,000,000 or its equivalent in any other currency and such failure continues for a period of thirty days after the occurrence of such failure, or the Issuer fails to honour a guarantee or indemnity in respect of borrowed money in excess of €25,000,000 or its equivalent in any other currency and such failure continues for a period of thirty days after such failure has occurred; or
- (d) *Insolvency, etc.*: the Issuer or a Material Subsidiary has filed for bankruptcy or been declared bankrupt, or it has filed for suspension of payments, or it has become subject to, or filed for, any other similar situation or has lost the free management or disposal of its property in any other way, the foregoing irrespective of whether that situation is irrevocable, or the Issuer or a Material Subsidiary admits that it cannot pay its debts generally as they become due or compromises, or proposes to compromise, with its creditors generally, or an executory attachment or similar measure is made on any substantial part of the assets of the Issuer or an interlocutory attachment or similar measure is made thereon and, in either case, is not cancelled or withdrawn within thirty days after the making thereof; or
- (e) *Winding-up or cessation of business*: an order is made or an effective resolution passed for the winding-up, dissolution or liquidation (*ontbinding, vereffening*) of the Issuer or any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries ceases to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to a shareholders' resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer or another of its Material Subsidiaries,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

## 9. **Prescription**

Claims for principal and interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date.

## 10. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent and the Paying Agent having its Specified Office in Amsterdam, the Netherlands, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.



11. **Paying Agents**

In acting under the Fiscal Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; **provided, however, that** the Issuer shall at all times maintain (a) a fiscal agent and (b) a paying agent in a member state of the European Union.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders:* The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in nominal amount of the Notes outstanding or (ii) consents given by way of electronic consents communicated through the relevant clearing system(s) in accordance with their operating procedures by or on behalf of Noteholders who for the time being are entitled to receive notice of a meeting, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

14. **Notices**

Notices to the Noteholders shall be valid if published by or on behalf of the Issuer in a leading newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

15. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by the laws of the Netherlands.
- (b) *Submission to jurisdiction:* The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of Amsterdam, the Netherlands are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

*There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of this Prospectus.*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("NGN") form. On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "Eurosystem"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each at the request of the bearer of the Permanent Global Note if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 and higher integral multiples of €1,000, notwithstanding that no Definitive Notes will be issued with a denomination above €199,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then as from the start of the first day on which banks in Amsterdam and London are open for business following such an event (the "**Relevant Time**"), each Relevant Account Holder (as defined in the Permanent Global Note) shall be able to enforce against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of the Permanent Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined in the Permanent Global Note) including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes

other than payments corresponding to any already made under the Permanent Global Note, all in accordance with the provisions of the Permanent Global Note.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Conditions as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Payments on business days:* In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note "**business day**" means any day on which the TARGET System is open.

*Exercise of put option:* In order to exercise the option contained in Condition 5(c) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

*Notices:* Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

*Calculation of interest:* the calculation of any interest amount in respect of any Note which is represented by the Temporary Global Note or the Permanent Global Note will be calculated on the aggregate outstanding nominal amount of the Notes represented by the Temporary Global Note or the Permanent Global Note (as the case may be) and not by reference to the Calculation Amount.

*Electronic Consent and Written Resolution:* While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall

be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Note Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

### **Clearing System Accountholders**

References in the Conditions to "Noteholder" are references to the bearer of the Temporary Global Note or the Permanent Global Note, as the case may be, which, for so long as the Temporary Global Note or the Permanent Global Note is held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg, will be that common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, as being entitled to an interest in the Temporary Global Note and the Permanent Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of the Temporary Global Note and the Permanent Global Note and in relation to all other rights arising under the Temporary Global Note and the Permanent Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Temporary Global Note and the Permanent Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as the relevant Notes are represented by the Temporary Global Note or the Permanent Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Temporary Global Note or the Permanent Global Note, as the case may be.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes, expected to amount to EUR 297,621,000 will be used by the Issuer for general corporate purposes.

## DESCRIPTION OF THE ISSUER

### *Overview*

#### *Incorporation and Address Details*

The Issuer is a public limited liability company (*naamloze vennootschap*) and was incorporated under the laws of the Netherlands on 29 December 1997 under the name PTT Post Holding II N.V.

The Issuer is the parent company of the Group and has its corporate seat in 's-Gravenhage, the Netherlands, and is registered in the trade register of the Dutch chamber of commerce under number 27168968. The Issuer's registered office address is Waldorpstraat 3, 2521 CA 's-Gravenhage, the Netherlands. The Issuer's telephone number is +31 88 8686161. The Group's internet address is <http://www.postnl.nl/>.

#### *General*

PostNL is a full-service postal, logistics and e-commerce solutions provider headquartered in the Netherlands. PostNL provides its customers with an extensive range of services in, to and from the Benelux and beyond, using a wide range of delivery and related services to connect people, businesses and organizations. This includes collecting, sorting, transporting and delivering letters and parcels to and for customers within specific timeframes. PostNL operates through a combination of smart networks, digital applications and advanced communications channels and have a large and modern network for letters, parcels and e-commerce logistics in the Benelux region.

The Group is organised into two business segments: Parcels and Mail in the Netherlands. Additionally, there is a third reporting segment: PostNL Other which includes PostNL's head office costs.

The business segment Parcels provides parcels and logistics services across the Benelux region, and internationally through an advanced network of partners. This segment also consists of Spring. Spring offers worldwide solutions in cross-border e-commerce logistics and mail.

The business segment Mail in the Netherlands provides customers with a range of services within the broader communication market. The Group's services include mail delivery, data and document management, printing, direct mail and billing solutions. The Group provides accessible, affordable and reliable mail services in the Netherlands.

In the Netherlands, the Group is the designated provider of the universal postal service as laid down in the Dutch Postal Act 2009 (*Postwet 2009*, the "**Postal Act**").

The Group is one of the Netherlands' largest private employers. On 31 December 2023, the Group employed 33,488 people globally, who represent a broad range of different backgrounds and cultures. The Group's employees are key to providing the Group's clients with high-quality services.

The Group realised total operating revenue of €3,165 million in the year ended 31 December 2023 (2022: total operating revenues €3,144 million). Parcels' total operating revenues increased to €2,260 million in the year ended 31 December 2023 (2022: €2,165 million). Mail in the Netherlands' total operating revenue decreased to €1,373 million in the year ended 31 December 2023 (2022: €1,495 million). The sum of operating revenue in PostNL Other and The Issuer's Group's eliminations amounted to €(468) million in the year ended 31 December 2023 (2022: €(516) million).

#### *History*

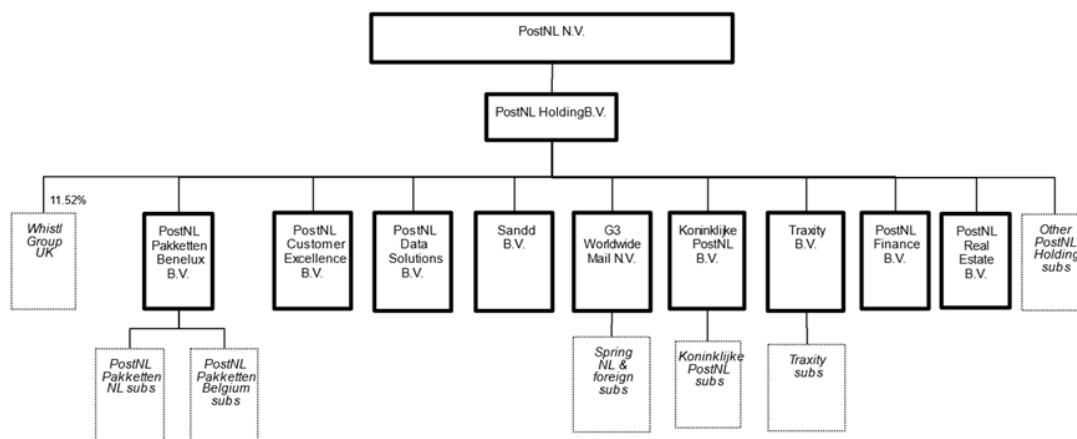
The history of the Group goes back to 1799, when Dutch postal services were organised into a single national state enterprise. That enterprise formed the basis for the operations of the subsidiary Koninklijke PostNL B.V.

The Group in its current form was established in connection with the transaction pursuant to which the company currently known as Koninklijke KPN N.V. demerged its mail, express and logistics businesses with retroactive effect to 1 January 1998. The statutory name of the Issuer changed to TPG N.V. on 6 August 2001, to TNT N.V. on 11 April 2005 and subsequently to PostNL N.V. on 31 May 2011, after the demerger of the Express activities.

Since 20 November 2006, the State of the Netherlands no longer holds shares in the Group. On that date the State sold all of its ordinary shares in the Issuer.

### **Group Structure**

The Issuer is the parent company of a group of operating companies. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Issuer is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest on the Notes. See below for a chart setting out a high-level overview of the Group's structure as per the date of this Prospectus (the stake percentages are 100 per cent. unless specifically stated otherwise).



### **Group Strategy**

The Group's purpose is to deliver special moments and its ambition is to be the favourite deliverer of customers, consumers and across society. To deliver on its ambition, the Group's strategy is focused on accelerating its customers' success, ensuring consumers can count on PostNL, that its people can take pride in the work they do, and that it makes a positive impact on society. Together, the aim is for the Group to be the leading e-commerce and postal services provider in, to, and from the Benelux. Within this overarching strategy, it has fully embedded its environmental, social, and governance (ESG) strategy.

### **Strategic focus areas**

PostNL has identified three strategic pillars that form the foundation for realising its strategic objectives.

#### *Manage Parcels for sustainable growth*

In the e-commerce market, PostNL aims to help its e-commerce customers grow by offering logistics and other services, providing a distinctive experience for customers and consumers. With a state-of-the-art network that offers customers high-quality service across the Benelux, the Group is ideally positioned to drive and capture further e-commerce growth. To safeguard sustainable growth, it actively steers on balancing volumes and value by providing a range of services, such as fulfilment solutions, alongside PostNL's e-commerce logistics. The focus of the Group is on further enhancing customer and consumer interaction and delivering smart logistics solutions, while continuing to work towards its sustainability goals as included in the paragraph "Environmental value" (below) as one of its strategic objectives and as set out in the Sustainability-Linked Financing Framework. The Group will do this while managing its network capacity and utilisation of infrastructure. Together, these enable the Group to enhance customer value while continuing to make efficiency improvements and increase capacity.

#### *Manage Mail in the Netherlands for value*

In the communication market, PostNL aims to keep the medium of physical communication relevant, by offering accessible, reliable and affordable postal services. In the Netherlands, the Group offers senders and receivers a range of postal services, while focusing on strengthening the value of mail and enhancing the customer experience, where this contributes to or supports the relevance of physical communication.



However, over the last decade the Group has faced mail volume decline of around 8-10% annually, fuelled by the ongoing rise of digital communication. PostNL is facing growth in organic costs in both labour and other operations-related expenditures, and sees far fewer customers require and expect the 24-hour delivery window that was once the industry standard. Its current network and the costs associated with it are no longer in proportion to the current and expected 24-hour volume. For more than 10 years the Group has deployed a wide range of measures to improve efficiency, cut costs, and keep the mail business financially healthy. If the Group wants to keep mail reliable, accessible and affordable for everyone in the Netherlands, it needs to look at changes to the current service framework, and both the USO and the entire mail business need to evolve with this. Without these changes the USO, as of today, and over time the entire mail organisation will be structurally loss-making, which is unsustainable.

In the Netherlands, the largest competitors include DHL Parcel, DPD and GLS. The Group continues to enhance its best-in-class infrastructure. Furthermore, the Group strives to expand its cross-border business through the position of Spring as a strong player in the international e-commerce market.

#### *Accelerate digital transformation*

PostNL accelerates its digital transformation to further improve the customer and consumer experience, reshape its business model, and optimise its operations. It wants to be the most efficient and innovative logistics platform for e-commerce and mail in, to and from the Benelux, which is seamlessly integrated with customers, consumers and partners. The Group achieves this in various ways, for example by using artificial intelligence (AI) across the company in a number of areas, from process automation to robotics. But one of the most important applications is in data and algorithms, which together helps the Group to deliver a distinctive customer experience and drive efficiency.

To ensure distinctive digital experiences, the Group continuously improves key customer journeys to fit their needs and focus on net promoter score (NPS) to measure customer satisfaction. This transformation yields financial benefits, benefits, enhancing commercial effectiveness and cost efficiency in customer, consumer, and data domains.

The Group's business keeps pace with a changing market, which is why the Group is further developing its capability to realise e-commerce-related services as an integrator, enabling it to move up the e-commerce value chain. Going forward, this will involve giving the shipping platforms in the Group's portfolio, such as MyParcel, Shops United and CheapCargo, the space and freedom to take advantage of ongoing market developments, while continuing to provide e-commerce companies across the Benelux with the Group's growing array of end-to-end logistic services. The Group is witnessing a rise in the percentage of parcels being sent via shipping platforms, especially in the small- and medium-sized enterprises (SMEs) segment, as the e-commerce environment continues to develop.

### **Strategic objectives**

PostNL has identified four strategic objectives that helps translate its strategy into practical steps and action plans through which it evaluates its progress.

Customer value:

#### *Accelerate its customers' success and ensuring consumers can count on PostNL*

Realising its ambition means focusing on the desired customer and consumer experience in everything it does. It aims to strengthen its competitive position through high delivery quality and simple and smart digital journeys. It offers customer value through propositions that meet their specific needs within the e-commerce journey. In the communication market, PostNL realises value by keeping physical communication a relevant communication option for its customers.

Social value:

#### *PostNL's people take pride in the work they do and make a positive impact on society*

PostNL's societal impact comes from its role as a major employer and its corporate citizenship. Its people create the company's success, and PostNL wants them to take pride in the work they do and make a positive impact on society, while feeling engaged and motivated to work with or for PostNL, whether they are employed by PostNL directly or work for delivery partners. PostNL believes that by offering strong

employee benefits, providing excellent people support, and promoting health and well-being, the company can attract and retain the right people. It also believes that to be a leader in its sector, and continue to fulfil its social role and responsibilities, the number of people PostNL employs will grow further. PostNL also continues to focus on regulatory compliance and operating in accordance with all social laws. At the same time, diversity and inclusion are integral elements of PostNL and the company works hard to ensure equality across the company and connection within society.

Environmental value:

*Reduce its environmental impact*

PostNL wants to reduce its environmental impact, and strategically this involves primarily focusing on climate change mitigation by significantly reducing greenhouse gas emissions from its own operations and its outsourced activities, while the company's ambition is to deliver all letters and parcels emission-free in the last mile in the Benelux by 2030 and become net-zero by 2040. This is why PostNL is working to drive a sustainable future and significantly improve its environmental impact and contribute to its reputation as a sustainable company. At the end of 2023, for example, PostNL submitted updated ambitious emission reduction targets to the Science Based Targets initiative (SBTi). These submitted targets are also used as SPTs with respect to the Notes and include significant emission reduction levels across its value chain to a residual level in line with the 1.5C scenario by 2040. To achieve this, PostNL is investing across the business to create a more efficient network, further electrification of its fleet, offer green products and services, and make its buildings as sustainable as possible.

Financial value:

*Generate sustainable growth and cash flow*

Organic growth is PostNL's main focus for short- and long-term value creation for its customers, its people, society, and investors. To achieve this, PostNL is executing its strategy with a strong focus on capital allocation. PostNL applies a structured approach towards the allocation of financial capital based on the following four steps, in order of priority: 1) investments in PostNL's business, 2) accelerate digital transformation, 3) dividend 4) mergers and acquisitions. In PostNL's rapidly changing environment, it is crucial that the Group invests in its business and digital transformation such as network capacity, digital solutions, its labour model to recruit thousands of parcel deliverers on to PostNL's own payroll and electrification of its vehicles.

## **Value Creation**

The Group's value creation model illustrates its process of achieving long-term value for its customers, its people, society, and investors by providing e-commerce and postal services. The Group integrated sustainability in its long-term value creation process. The Group has developed this process in accordance with the Integrated Reporting framework of the IIRC. As part of this process, the Group makes use of a range of resources to carry out its business model and converts these into outputs, creating value for the company and its stakeholders. This model is based on six capital categories which are aligned with the International Integrated Reporting Framework of the IIRC. The capital categories are interrelated, and business activities often require the use of a mix of capital categories. The Group aims to allocate its resources based on these six capital categories effectively by maximizing their potential value and minimizing their negative impacts as part of the Group's continuous drive to improve.

The Group connects its long-term value creation with the UN Sustainable Development Goals to optimise the impact we have across society. The six capital categories are:

- (1) Social & relationship capital
- (2) Human capital
- (3) Manufactured capital
- (4) Intellectual capital
- (5) Natural capital

(6) Financial capital

## **ESG Strategy**

### *Environmental*

PostNL is aware of the impact it has on the environment, and in recent years has been working to reduce its impact by integrating environmental objectives into its overall strategy. The Group continuously develops and aims to implement initiatives aimed at improving its broader environmental impact and contributing to its reputation as a company with a clear roadmap to become more sustainable as described below. PostNL remains focused on combatting climate change by steering on GHG emission reduction, enabling it to further progress towards its long-term, science-based reduction targets.

PostNL also takes a broader view on its environmental impact, in line with the wider societal discussion taking place on this topic. While PostNL's primary focus has been on climate change, the company is broadening its strategic attention to make progress on other environmental topics, such as pollution of air, circularity, and biodiversity. The protection and restoration of ecosystems and biodiversity are crucial to enhance resilience in the face of population growth, intensified land use, and climate change. PostNL is committed to conserving and, when necessary, restoring biodiversity and ecosystems in relation to its own operations.

To achieve its environmental objectives, the Group continues to use its four-pillar approach to make its operations more sustainable and engage with business partners to stimulate environmental progress in our value chain. The focus areas are: (i) network efficiency, (ii) clean kilometres, (iii) sustainable buildings and facilities, and (iv) green products and services.

### *Social*

PostNL has nearly 34,000 employees and is one of the largest employers in the Netherlands. The Group wants to create an attractive work environment where people feel safe and can be the best they can. Ensuring its people take pride in their work is vital if the company is to be a responsible employer and remains a competitive business in today's changing market.

### *Governance*

By setting itself apart through its products, services and people, PostNL is aiming to be the essential link between senders and receivers. The company's objective is to do business in a transparent, responsible, and accountable way in all its business activities.

## **Sustainability-Linked Financing Framework**

To further reinforce its commitment to sustainability and accelerate its transition to a truly sustainable e-commerce logistics service provider, the Group has put in place the Sustainability-Linked Financing Framework") to issue sustainability-linked financing instruments including notes, in order to further reinforce its commitment to sustainability. The launch of a sustainability-linked financing programme will provide the financial support needed to execute PostNL's strategic objectives, including our emission-free delivery ambitions, and further broaden our investor base. The Sustainability-Linked Financing Framework has been developed under the 2023 ICMA Sustainability-Linked Bond Principles as well as the 2023 LMA Sustainability-Linked Loan Principles and is aligned with the following five core components:

- Selection of Key Performance Indicators;
- Calibration of Sustainability Performance Targets;
- Financial Characteristics;
- Reporting; and
- Verification.

The Sustainability-Linked Financing Framework applies to the Notes and will be in force as long as any Note is outstanding. For the avoidance of doubt, the Sustainability-Linked Financing Framework, the

Second Party Opinion (as also referred to below under "*Reporting and external review*") and any other such opinion or certification has not been and will not be incorporated by reference in and, therefore, does not and will not form part of this Prospectus.

#### *Selection of KPIs*

The Group has selected the below KPIs with respect to GHG emissions for inclusion in its Notes.

- KPI 1: Absolute scope 1 and 2 GHG emissions (gross in kilotons CO<sub>2</sub>) (market-based).
- Scope 1 and 2: This KPI covers the total gross Scope 1 GHG Emissions which are attributable to direct emissions from the Group corresponding to emissions from fuel consumption (natural gas and heating fuel, fuel for large trucks, small trucks and vans and motorcycles) and the total gross Scope 2 GHG Emissions corresponding to indirect emissions from electricity consumption and district heating related to the Group's business (calculated using the market-based method for the formal reporting of the Group's Scope 2 GHG emissions).
- SPT 1: Reduce absolute scope 1 and 2 GHG emissions by over 90% by 2030 from the 2021 baseline of 34 gross kilotons CO<sub>2</sub>.
- KPI 2: Absolute scope 3 GHG emissions (gross in kilotons CO<sub>2</sub>).
- Scope 3: This KPI covers the absolute value of the Group's scope 3 GHG emissions, from the following categories: Purchased Goods and Services (category 1); Capital Goods (category 2); Fuel- and Energy-Related Activities (category 3 not included in scope 1 or scope 2); Upstream Transportation and Distribution (category 4); Waste Generated in Operations (category 5); Business Travel (category 6); Employee Commuting (category 7); Upstream Leased Assets (category 8); Downstream Transportation and Distribution (category 9, outsourced transport by road and outsourced transport by air).
- SPT 2: Reduce absolute scope 3 GHG emissions by 45% by 2030 from the 2021 baseline of 196 gross kilotons CO<sub>2</sub>.
- KPI 3: The share of females in Senior Management Positions.
- Scope 3: Senior Management Positions includes the employees of scale 13 of PostNL's collective labour agreement, all employees with a personal labour agreement (i.e. not falling within scope of any collective labour agreement), the management board and the executive committee.
- SPT 3: Increase of the share of females in Senior Management Positions to 36% in 2030.

#### *Methodology for KPI 1 and KPI 2*

The Group reports its direct and indirect emissions in accordance with the guidelines set by the GHG Protocol Standard at Group level as at 31 of December of each year. The production of direct and indirect CO<sub>2</sub> emissions represents the main GHG of PostNL. They also take other GHG emissions into account, such as CH<sub>4</sub> and N<sub>2</sub>O, and report the climate change impact in CO<sub>2</sub> equivalents. Scope 1 covers all the emission streams directly attributable to the Group's own activities. Scope 2 covers the indirect emissions related to the Group's energy consumption. The Group uses the market-based method for the formal reporting of PostNL's Scope 2 GHG Emissions. Scope 3 covers all the other remaining emissions streams, for example outsourced transport relating to the Group's networks.

#### *Methodology for KPI 3*

Number of female employees in Senior Management Positions at the Group divided by the total number of employees in Senior Management Positions at the Group as at 31 of December of each year.

The tables below show the evolution of PostNL's performance on the relevant KPIs over recent years.

*Historical performance and expected trajectory for GHG Emissions*

	2020	2021 (baseline)	2022	2023	<b>Target 2030</b> Reduce absolute Scope 1 and 2 GHG Emissions by over 90% and reduce absolute Scope 3 GHG Emissions by 45% by 2030 from a 2021 baseline
<b>Scope 1 and 2</b>	41	34	26	22	
<b>Scope 3</b>					
Business travel (incl. company cars), Employee commuting, Downstream transportation and distribution <sup>1</sup>	187	196	175	159	
Well-To-Tank <sup>2</sup>	53	54	60	54	
Other	n.a.	90 <sup>3</sup>	n.a.	n.a.	
<b>Total scope 3</b>	-	340	-	-	

*Historical performance and expected trajectory for percentage of females in Senior Management Positions*

2020	2021	2022	2023	Target 2030
28%	29%	31%	33%	36%

*Reporting and external review*

The Group will report annually on the SPTs and for any date or period relevant for assessing the trigger of the SPT performance leading to a potential financial adjustment. The Group will publish a 'Sustainability-Linked Financing update' as part of its annual report on its website, including the following information:

- up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- a verification assurance report relative to the KPIs outlining the performance against the SPTs and the related impact, and timing of such impact, on a bond's financial performance; and
- any relevant information enabling investors to monitor the progress of the SPTs.

On 1 May 2024 Sustainalytics has issued an independent Second Party Opinion including:

- a statement of alignment of the Sustainability-Linked Financing Framework with the 2023 ICMA Sustainability-Linked Bond Principles SLB Principles and SLL Principles including the five core components: 1) Selection of KPIs, 2) Calibration of SPTs, 3) Bond Characteristics and Loan Characteristics, 4) Reporting and 5) Verification;
- an overview of PostNL's sustainability performance along with a description of how the KPI's and SPT's fit into PostNL's overall sustainability objectives, strategy and goals; and
- an evaluation of the contribution towards the SDGs. Sustainalytics has looked at each of the SPTs and evaluated their contribution to the relevant UN SDG.

<sup>1</sup> Emissions from Business travel, Employee commuting, Downstream transportation and distribution and Well-To-Tank are in line with total gross scope 3 emissions in our annual report 2023.

<sup>2</sup> So far, PostNL has reported and steered on its direct CO<sub>2</sub> emissions on Tank-to-Wheel basis (TTW). The difference between the two methods is called Well-to-Tank (WTT) emissions, which contains the indirect CO<sub>2</sub> emissions from the production and transport of fuels and are considered scope 3 emissions for PostNL. PostNL decided to start steering and formally report based on Well-to-Wheel emissions as of 2024.

<sup>3</sup> For PostNL's submission to the SBTi, PostNL calculated the underlying emissions per 2021 for the other categories (in kilotons CO<sub>2</sub>eq) including: Purchased goods & services, Capital goods, Fuel- & energy-related activities, Upstream leased assets, and Waste generated in operations. Total gross emissions from these categories in 2021 amounted to 90 kilotons CO<sub>2</sub>eq.

The Sustainability-Linked Financing Framework and Second Party Opinion are available on PostNL's website at <https://www.postnl.nl/en/about-postnl/investors/bonds/>, but do not form a part of, nor are incorporated by reference, in this Prospectus.

## **Management Structure**

The Issuer is managed by a Board of Management, which is supervised by a Supervisory Board.

The Board of Management is responsible for the Group's objectives and strategy, the risk profile laid down in the strategy, the Group's financing, the corporate responsibility policy, external communication and for compliance with all relevant legislation. The Board of Management currently consists of two members.

The Supervisory Board is charged with supervising the Board of Management and the general course of affairs of the Group, as well as assisting the Board of Management with advice. The Supervisory Board evaluates the overall organisational structure of the Group and the control mechanisms established by the Board of Management, as well as the general and financial risks and the internal risk management and control systems. The Supervisory Board currently consists of eight members.

The members of the Board of Management and Supervisory Board of the Issuer are:

### *Members of the Board of Management of the Issuer*

#### **H.W.P.M.A. (Herna) Verhagen (1966) – Chief Executive Officer**

Ms. Verhagen became chief executive officer on 24 April 2012. She was appointed member of the Board of Management on 31 May 2011. Her current term expires in 2027. Ms. Verhagen started working for one of the legal predecessors of the Group in 1991 as a sales manager. Following roles included marketing & sales director and coordinating managing director Mail NL in the Mail division. She was appointed managing director Group HR of TNT N.V. in 2007. Ms. Verhagen's portfolio includes corporate strategy, public affairs, communications, corporate responsibility, human resources and internal audit. Furthermore, she is responsible for Mail in the Netherlands, Parcels, International (Spring) and IT. Ms. Verhagen is a member of the supervisory board of ING Group and Philips. She is a member of the supervisory board of the Concertgebouw.

#### **P. (Pim) Berendsen (1973) – Chief Financial Officer**

Mr. Berendsen was appointed chief financial officer and a member of the Board of Management effective 18 April 2018. His current term expires in 2026. Pim Berendsen joined PostNL and its legal predecessors in 2000 to hold various positions, including financial director and successively managing director Data and Document Management unit, financial director Euromail, manager strategy and M&A Cendris. Between 2013 and 2015 he was director corporate development Van Gansewinkel Group and returned to PostNL in 2015 to become member of the Executive Committee, responsible for International, M&A and growth. He started his career as an international tax advisor at Arthur Andersen. Mr Berendsen is responsible for finance, legal, procurement & services, investor relations & treasury, M&A, tax and the integrator proposition. He is chair of the board of advice of Endeit Investment Fund, chair of the Johan Cruijff Foundation, non-executive member of the board of Whistl and a member of the executive committee and general board of the Confederation of Netherlands Industry and Employers (VNO-NCW).

### *Members of the Supervisory Board of the Issuer*

#### **J.J. (Jan) Nooitgedagt (1953) – Chairman Supervisory Board**

Mr. Nooitgedagt was appointed member of the Supervisory Board on 17 April 2018 and chair of the Supervisory Board on 19 June 2018, and reappointed as member of the Supervisory Board per 19 April 2022 for a period of four years. His current term expires in 2026. He is chair of the supervisory board of Invest-NL. Mr. Nooitgedagt qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code.

Mr. Nooitgedagt was formerly chair of the supervisory board of TMG and SNS Reaal, vice-chair of the supervisory board of Rabobank, Robeco and Bank Nederlandse Gemeenten, chair of the board of VEVO (Association of listed AEX companies), chair of the Nyenrode Foundation board, member of the executive

board and CFO of AEGON and held different positions at EY, ultimately as managing partner for the Netherlands and Belgium.

**M.E. (Marike) van Lier Lels (1959) – Vice-chair Supervisory Board**

Ms. Van Lier Lels was appointed member of the Supervisory Board on 16 April 2019. Her current term expires in 2027. She is a member of the supervisory board of RELX and Dura Vermeer. Ms. Van Lier Lels qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code.

Ms. Van Lier Lels was amongst others a member of the supervisory board of NS, Eneco, Imtech, KPN, USG People and Connexion, Vice-chair of the supervisory board of TKH Group, executive vice president and chief operating officer of Amsterdam Airport Schiphol, member of the executive board of Deutsche Post Euro Express and director of Van Gend & Loos Benelux.

**J. (Jeroen) Hoencamp (1966)**

Mr. Hoencamp was appointed member of the Supervisory Board on 14 April 2020. His current term expires in 2024. He is CEO of VodafoneZiggo, the Dutch joint venture of Vodafone the Netherlands and Ziggo. Mr. Hoencamp qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. For over 20 years Mr. Hoencamp fulfilled various senior management positions within Vodafone, such as CEO of Vodafone Netherlands, Ireland and Great Britain.

**N. (Nienke) Meijer (1965)**

Ms. Meijer was appointed member of the Supervisory Board on 20 April 2021. Her current term expires in 2025. Ms. Meijer is Co-founder and partner of Foundation De Buitenboordmotor, member of the supervisory board of Achmea, and chair of the board of Foundation De Volkskrant. Ms. Meijer qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code.

Ms. Meijer previously was chair of the board of Fontys Hogescholen, member of the advisory council for science, technology and innovation, member of the supervisory board of the LUMC and Deloitte, and held several commercial and managerial roles within Wegener and VNU.

**A. (Ad) Melkert (1956)**

Mr. Melkert was appointed member of the Supervisory Board on 14 April 2020. His current term expires in 2024. His positions include chair of the Dutch Association of Hospitals, the supervisory board of Florence and the supervisory board of De Alliantie, and Extraordinary Councillor at the Council of State. Mr. Melkert qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code.

Previously Mr. Melkert served as Dutch Member of Parliament, Minister of Social Affairs and Employment, Executive Director at the World Bank and Under-Secretary-General of the United Nations.

**M. (Martin) Plavec (1988)**

Mr. Plavec was appointed member of the Supervisory Board on 18 April 2023. His current term expires in 2027. Martin is member of the executive board of DODO Group, investment manager at VESA Equity Investment and investment associate at Czech Media Invest. Mr. Plavec qualifies as non-independent within the meaning of the bylaws of the Supervisory Board and the Dutch Corporate Governance Code.

Mr. Plavec previously was amongst others investment associate at EP Logistics International, chief financial officer at EP Resources, financial analyst at Energetický a průmyslový holding and Advisor to the minister at the Ministry of Industry and Trade of the Czech Republic.

**K. (Koos) Timmermans (1960)**

Mr. Timmermans was appointed member of the Supervisory Board on 20 April 2021. His current term expires in 2025. He is a member of the supervisory board of FMO, member of the supervisory board of Port of Rotterdam Authority, chair of the supervisory board of Stadsherstel Amsterdam and external advisor

Bain & Company. Mr. Timmermans qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code.

Previously Mr. Timmermans held various senior management positions within ING, ultimately as CFO, he was member of the board of Association VNO/NCW, member of the supervisory board of the Duisenberg School of Finance and the Amsterdam Institute of Finance.

#### **H. (Hannie) Vlug (1964)**

Ms. Vlug was appointed member of the Supervisory Board on 19 April 2022. Her current term expires in 2026. She is chair of the Samenwerkingsorganisatie Beroepsonderwijs Bedrijfsleven. Ms. Vlug qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code.

Previously Ms. Vlug was a member of the supervisory board of health insurer Zorg en Zekerheid, a member of the supervisory board of housing cooperative Woonzorg Nederland, and she held several managerial functions within the Dutch government, including as director employment relations and director sustainability.

#### *Additional Board of Management and Supervisory Board Information*

The business address of all of the members of the Board of Management and the Supervisory Board is Waldorpstraat 3, 2521 CA, 's-Gravenhage, the Netherlands.

There are no potential conflicts of interest between any duties owed by the members of the Board of Management or Supervisory Board to the Issuer and any private interests or other duties which such persons may have.

#### **Major shareholders**

Shares in the Issuer are listed on Euronext Amsterdam. Pursuant to the Financial Markets Supervision Act (*Wet op het financiële toezicht*), shareholders must disclose percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the AFM without delay.

PostNL substantial shareholders (that hold an interest of 3% or more in the share capital of PostNL) on record in the AFM register per 30 April 2024 are listed in the table below.

Date of AFM notification	Company	(In)direct capital and voting rights	
		Real	Potential
22 November 2022	Vesa/EP*	29.90%	1.50%
14 May 2021	Talpa Beheer BV	4.91%	
* Vesa Equity Investment Sarl/EP Investment Sarl			

The foregoing table is subject to change. The most current shareholder information may be obtained at: <https://www.afm.nl/en/sector/registers/meldingenregisters/substantiele-deelnemingen>.

#### **Legal Proceedings**

PostNL is involved in several legal proceedings relating to the normal conduct of its business, such as claims for loss of goods, delays in delivery, trademark infringements, contracting and employment issues, and general liability. The majority of these claims are for amounts below €1 million and are insured and/or provided for. PostNL does not expect any liability arising from any of these legal proceedings to have a material impact.



Other than as set out below, there are no, nor have there been during the 12 months preceding the date of this Prospectus, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

In Belgium, the labour inspectorate filed several criminal cases against (among others) PostNL Belgium in 2021, regarding alleged breaches of applicable social laws and regulations of delivery partners. The final court sessions in the criminal cases were held early May 2024, at which the labour inspectorate demanded a fine of over EUR 24 million against PostNL Belgium. The court ruling is currently set end of June 2024.

## **Regulation**

Postal delivery is a heavily regulated industry, subject to, national, European and global regulations. As a consequence, the Group has to manage complex regulatory requirements in several jurisdictions.

### *Postal regulation in the Netherlands*

The key legislation in the Netherlands for the Group's activities is the Postal Act. The Postal Act, along with the Postal Decree 2009 (*Postbesluit 2009*, the "**Postal Decree**") and Postal Regulation 2009 (*Postregeling 2009*), sets, among others, the requirements for the USO. The ACM supervises the postal market and the Group's performance of the USO. The responsibility for postal policy falls under the authority of the Minister of Economic Affairs and Climate.

In March 2020, the Dutch minister of Economic Affairs and Climate published proposed amendments on the Postal Law, but discussions in parliament were put on hold. In July 2023, the minister informed parliament in general terms on the progress of tightening up the proposed amendments, focusing on a clear division of roles between the ministry and the ACM regarding the continuity of the USO, the protection of end users, and the access conditions for other postal operators. Following the resignation of the cabinet on 7 July 2023, in September 2023 the Postal Law was declared controversial. However, per 19 March 2024, the Postal Law is no longer considered controversial and can therefore proceed through parliament before the formation of a new government is complete.

Given the economic developments since the Ukraine war (such as high cost increases and the developments in the labour market) and the ongoing volume decline, it is expected that parliamentary proceedings on this legislation will continue. Furthermore, it is important that the secondary legislation is also adjusted, in order to be able to adapt to ongoing market developments. PostNL will start discussing necessary adjustments with the ministry of Economic Affairs and Climate.

### *Postal regulations in Belgium*

Social legislation changes in the Belgium Postal Law recently came into effect. As of 7 January 2024, the new law imposes a joint liability for contractors, such as PostNL, and direct subcontractors, such as delivery partners of PostNL, on various topics regarding social and labour laws. The framework law also imposes a minimum tariff between a contractor and a subcontractor, obliges market parties to implement a time registration for parcel deliverers, and foresees the appointment of a coordinator by each operator that has to focus on health and safety. These parts of the law need to be clarified by royal decrees and are expected to be implemented during the course of 2024 and 2025. With regard to the new rules around joint liability, PostNL already regularly reviews the compliance of delivery partners on several relevant social laws and will take additional measures if necessary, in line with the upcoming royal decrees. Going forward, PostNL will closely monitor the developments of the royal decrees and comply with new legislation when it takes effect.

### *Postal regulations in Europe*

The European Commission is preparing a market development study for the postal services sector which should provide policy recommendations on the future USO, competition in the sector, environmental and social issues, and digitalisation.

### *Universal Service Obligation (USO)*

With the USO, the Dutch government aims to keep sending and receiving mail accessible to all citizens. By separate decree the Group is the designated provider of the USO in the Netherlands (also see "*Risk Factors – Mail in the Netherlands, the Group provides the USO*").

#### *Scope*

The USO includes addressed and non-express domestic and cross-border services and comprises the following:

- all items of correspondence with a maximum individual weight of two kilogrammes;
- postal parcels with a maximum individual weight of 10 kilogrammes (outbound maximum 20 kilogrammes); and
- registered and insured postal items.

The Postal Act limits the domestic USO to single piece addressed items as described above. International outbound bulk mail and parcels are also part of the USO. The meaning of 'bulk' in this context can be explained as 'mass quantities'. For all international inbound and outbound mail, the rules of the Universal Postal Union (the "**UPU**") apply to the Group (see "*Universal Postal Union (UPU)*" below).

#### *Regulatory conditions for the provision of the USO*

The Postal Act requires the Group, as the USO provider to provide, nationwide services and to perform a daily delivery round from Tuesday till Saturday, except on public holidays. There is also a requirement to deliver urgent medical items and funeral notifications on Mondays. At least 95 per cent. of all standard single rated domestic letters under the USO posted the day before must be delivered in 24 hours. Furthermore, the Group is required to maintain a network of post boxes and post offices for access by the general public. The Postal Regulation 2009 covers detailed tariff regulation, cost and revenue accounting, financial administration and reporting requirements.

#### *Accounting and other financial obligations*

The Group's reporting obligations include a system for allocating costs and revenues to the USO. A financial report on the annual performance of the USO must be submitted to the ACM, accompanied by an assurance report by an independent auditor, certifying that the Group's financial accounting system complies with these obligations and is applied properly.

Pursuant to the Postal Act, a price cap applies to both USO letters and parcels with the intention of limiting the return on sales ("**RoS**") to 10 per cent. For these purposes, the ACM first defined basic tariff headroom, based on the costs of the USO in 2014. Secondly, the ACM has to define additional tariff headroom each year, taking into account the development of the general Consumer Price Index, the development of USO volumes and, if applicable, an earlier exceeding of the RoS limit.

Following the determination of the tariff headroom by the ACM, the Group is allowed to set tariffs (within this headroom). The ACM usually determines the tariff headroom in September of each year for the following year. The Group then publishes the new tariffs thereafter.

#### *Modernisation of the USO*

On 1 January 2016, the amendments to the Postal Act and the Postal Decree came into effect. The Postal Decree is an underlying regulation that elaborates on specific subjects in accordance with the Postal Act. These amendments relaxed the requirements for mandatory letterboxes and post offices, based on the understanding that, given the fact that mail volumes are declining, changes are required to keep the USO accessible and reliable to all. These changes in the law enable the Group to adapt its retail network, matching it to relevant market developments and changing customers' needs and making it fit for the future.

In residential areas with more than 5,000 inhabitants, a post box for public use has to be available within a range of 1,000 meters. Before 1 January 2016, the range was 500 meters. Outside residential areas with more than 5,000 inhabitants, a post box has to be available within a range of 2,500 meters.

Under the Postal Decree 2009, there is no required number of postal locations anymore, while the requirements considering accessibility have remained intact. This means that at least 95 per cent. of Dutch residents must have a retail location available that includes the Group's full range of services within a five-kilometre distance. For citizens living outside residential areas with more than 5,000 inhabitants, at least 85 per cent must have such a retail location available. PostNL adjusted its network accordingly.

#### *International and other legislation and Disputes Committee*

The Group is subject to European and international regulation, as laid down by, for example, the UPU and the European Commission. Other legislation includes, among others, the Competition law and the Data Protection Law. Furthermore, there is an independent Disputes Committee, in line with the EU 2015 Alternative Disputes Resolutions Directive, that handles disputes between the Group and customers that cannot be resolved by the Group's own procedures.

#### *Universal Postal Union (UPO)*

The UPU is a UN Specialised Agency and a platform for the coordination of national postal policies. The global postal network is based on decisions taken by the UPU bodies.

The highest decision-making body of the UPU is its congress. The last congress was held in Riyadh in Saudi Arabia in 2023.

In 2023, the UPU adopted a new strategy for 2026 - 2029 aimed at increasing innovation, sustainability, and financial inclusion of the postal sector.

Additionally, several resolutions were adopted on various topics, including the requirement for all UPU member countries to offer a mandatory inbound product with tracking features. This will create a global product that is available to all consumers and businesses worldwide who want to track their items. Another significant resolution was adopted that will change the registration (signing) service to only apply to items containing documents. The new strategy and resolutions will assist in modernising the postal sector and making it more relevant to the needs of both consumers and businesses. It will also help to ensure that the postal sector continues to play a vital and sustainable role. PostNL welcomes these developments.

#### **Other regulation**

The Group is subject to competition rules in the jurisdictions in the countries in which it operates. The most relevant rules stem from European and Dutch environmental and competition law.

#### *Environmental*

PostNL is committed to reducing the environmental impact of its activities. The main focus is on climate change mitigation by significantly reducing GHG emissions from PostNL's own operations and outsourced activities. Because governmental policies at all levels can help or hinder efforts in reaching the sustainability goals, regular contact is maintained with different governmental stakeholders on the impact and effect of these measures aimed at stimulating the green transition. However, it remains uncertain whether government funding for climate investment in the coming years will be made available by the new, and still to be formed, government.

Because of the weight of electric trucks, due primarily to the heavy battery, drivers would normally need to be in possession of a truck drivers license. However, a temporary exemption is in place until 1 July 2024. A revision of the EU Driving License Directive might incorporate a permanent solution on this issue. This directive is still under negotiation.

The Belgian federal government has introduced two legislative initiatives around the greening of the parcel sector.

- The first, which was approved in December 2023 by the council of Ministers, is an executive decree which imposes additional reporting obligations on postal operators on several environmental indicators, such as the average (carbon) footprint of each delivery mode (average emission, km, % green fleet and energy) on postal operators' websites. PostNL is aware of the new obligations and already reports on several of the indicators. Whether this is sufficient is not yet known as PostNL is still waiting for the regulator to develop detailed reporting methods.

- The second initiative is a bill that obliges e-retailers to propose a minimum of two delivery methods, one of which has to be sustainable. Exact requirements and the timing of this bill are not yet known. The impact of this bill on PostNL will be determined as soon as the requirements and timing are made public.

Additionally, the ACM has announced that one of its focus areas for 2024 is dealing with misleading sustainability claims. PostNL fully agrees with the importance of being transparent on its own goals and achievements regarding sustainability.

#### *CSRD*

The European Commission has put forward several new legislative proposals as part of their ongoing efforts to make Europe climate-neutral by 2050, boost the economy through green technology, create sustainable industry and transport, and cut pollution. At the end of July 2023, the European Commission adopted the European Sustainability Reporting Standards that should be used by all companies subject to the Corporate Sustainability Reporting Directive ("**CSRD**"). These standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights that PostNL needs to report on. PostNL is preparing for the implementation of CSRD, which is formally required from the financial year 2024.

#### *Green claims*

There is a new proposal by the European Commission for a directive on how to use voluntary business to consumer green claims on products and services such as 'CO2 neutral' or 'sustainable'. The proposal is expected to be finalised by mid-2024. It prescribes criteria that need to be met for green claims, with the claims requiring *ex-ante* verification by a third party. When communicated, any green claim needs to be accompanied by a URL or QR-code explaining the claim.

The proposal on green claims should be looked at in conjunction with the proposal on empowering consumers in the green transition, which is also expected to be finalised by mid-2024. This proposal is aimed at banning the use of generic environmental claims without proof of recognised excellent environmental performance relevant to the claim, as well as claims based on emissions' offsetting schemes that a product has neutral, reduced or a positive impact on the environment.

#### *Packaging waste*

The European Commission also proposed new rules on the reduction of packaging and packaging waste, aimed at reducing packaging by 15% by 2040, compared to 2018. New targets are proposed on re-use, refill, recycled content, labelling and packaging minimisation. As PostNL is offering packaging and packaging materials to its customers, PostNL is working on integrating these new standards into packaging solutions.

#### *Count Emissions*

There is a proposal for a new regulatory common framework to calculate and report transport-related GHG emissions for the entire transport chain (including last-mile delivery) (the "**Count Emissions EU rules**"). It establishes a methodological framework for any entity, such as PostNL, that wants to disclose information on GHG emissions from transport services, which will have to adhere to the Count Emissions EU rules. Once finalised, the regulation will apply no sooner than 2028.

#### *Dutch competition law*

The services the Group provides in the Netherlands, including the USO, fall within the scope of the Dutch Competition Act and are monitored by ACM. This Act stipulates a similar structure and set of rules as the rules of EU competition law on the prohibition of cartels, the prohibition of abuse of a dominant position and the preventive control on mergers and acquisitions.

#### *European competition law*

The European Court of Justice (ECJ) has explicitly confirmed that the rules of EU competition law also apply to the national USO of Member States. The Group is subject to the competition rules contained in articles 101 and 102 of the EU Treaty and to preventive control on mergers and acquisitions as regulated in

the EC Merger Control Regulation. The Group is also subject to the competition rules laid down in the Agreement of the European Economic Area (EEA), which corresponds to the rules of EU competition law. The EEA rules for competition are enforced by the European Commission and the EFTA Surveillance Authority.

#### *Value added tax on postal services*

According to the European VAT Directive, the Group is not allowed to charge VAT on postal items that are part of the USO. Consequently, the Group cannot deduct VAT amounts paid to purchased services and goods related to the Universal Postal Service. For all other postal services the Group is required to charge VAT, similar to the Group's competitors.

#### *European and Dutch Data Protection Law*

The Group is subject to the Dutch Data Protection Act 2001 and the new General Data Protection Regulation that entered into force as of 25 May 2018. The Group has appointed a Chief Privacy Officer and has a Cyber Security and Privacy Office that monitors compliance with data protection legislation and the implementation of the Group's Privacy Principles. The regulators responsible for compliance with the data protection legislation are the Dutch Data Protection Authority and the ACM.

#### **Credit Rating**

The Issuer has been assigned a credit rating of BBB (negative outlook) by S&P.

The Notes are expected to be rated "BBB" by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

#### **Alternative performance measures**

This section provides further information relating to alternative performance measures ("**APMs**") for the purposes of the guidelines published by the European Securities and Markets Authority. Certain of the financial measures used by the Issuer and included in this Prospectus can be characterised as APMs. The APMs are included in this Prospectus to allow potential Noteholders to better assess the Issuer's performance and business. Set out below are further clarifications as to the meaning of such measures (and any associated terms) and their use as well as the tables which reconcile the APMs to the most directly comparable IFRS measures, illustrate the basis for their calculations and provide comparative data for such measures for the financial years 2022 and 2023.

Such APMs are not presented in accordance with IFRS and are unaudited. However, the Issuer believes that such APMs are commonly used by investors and as such useful for disclosure. The presentation of these APMs may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

#### *Definitions*

- Lease liability off balance – IFRS prescribes that agreed but not commenced leases should be reported as Lease liability off-balance, reported as an off-balance sheet commitment and thereby not included in the debt position on the balance sheet. However, the Issuer believes this off-balance sheet item is just as relevant as the reported on-balance sheet lease liability, because both the off-balance lease liability as well as the on-balance lease liability will lead to future cash out. The Lease liability off balance is relevant for the APM Adjusted net debt.
- Adjusted net debt – calculated using gross debt (Eurobond and other interest-bearing debt), pension liabilities (adjusted for tax impact), lease liabilities on balance (adjusted for tax impact), lease liabilities off balance (adjusted for tax impact), cash position and other interest-bearing assets. All these components used for calculation of Adjusted net debt are based on IFRS. However, Adjusted net debt or a similar performance measure is not defined by IFRS. The Issuer believes that Adjusted net debt is useful information to evaluate the company's outstanding net debt and financial position and thereby the future expected cash out. This APM is also relevant for the APM Leverage ratio.

- Adjusted EBITDA – EBITDA plus impairment of tangible assets, adjusted for short term leases and leases of low value assets and normalisations. The components used for calculation of Adjusted EBITDA are based on IFRS, except for normalisations and EBITDA. EBITDA and Adjusted EBITDA or similar performance measures are not defined by IFRS. The Issuer believes that Adjusted EBITDA including normalisations for incidental profit and or losses is useful information to evaluate the company's ongoing profitability based on business developments, not including incidental profit and/or losses. This APM is also relevant for the APM Leverage ratio.
- Normalised EBIT – operating income minus project costs and other. Operating income is based on IFRS. Project costs and other cost are normalisations for incidental profit and/or losses. The Issuer believes that Normalised EBIT is useful information for management and investors to evaluate the company's profitability based on business developments, not including incidental profit and/or losses.
- Leverage ratio – Adjusted net debt / Adjusted EBITDA. Leverage ratio, Adjusted net debt and Adjusted EBITDA are not defined by IFRS. The Issuer believes that the Leverage ratio is a useful APM that shows management and investors how many years it would take for PostNL to pay back its adjusted debt if Adjusted net debt and Adjusted EBITDA are held constant. It measures the ability of the Group to meet its debt and other financial obligations. The Issuer believes this is a useful ratio which provides information for management and investors, not provided by IFRS.
- NOPLAT – Net operating profit less adjusted tax = Operating income (1 – 25.8%). NOPLAT is not defined by IFRS. However, the underlying performance measure 'operating income' is based on IFRS. NOPLAT is relevant for the APM Return on Invested Capital.
- Invested capital – Equity + Adjusted net debt + cash & cash equivalents. Invested capital and Adjusted net debt are not defined by IFRS. However, the underlying measure for 'equity' is based on IFRS. Invested capital is relevant for the APM Return on Invested Capital.
- Return on Invested Capital ("**ROIC**") is not defined by IFRS. The ROIC is used to measure the percentage return that PostNL earns on invested capital. The Issuer believes this is a useful ratio which provides information to management and investors on how efficiently PostNL is using invested capital to generate income.

As part of its financial strategy and performance management the Group uses the APMs Adjusted net debt, Adjusted EBITDA, Normalised EBIT, Leverage ratio and Return on Invested Capital. The leverage ratio is used to steer for a solid balance sheet. The Group aims for a leverage ratio not exceeding 2.0x. The EBITDA margin is used to measure the performance from operational activities. The Issuer believes that these APMs provide investors with a meaningful understanding of the performance and results of the Group, its solvency and ability to repay its outstanding debt, interest and other obligations.

All tables \* euro 1,000,000

### Normalised EBIT

Normalised EBIT 2023		
AR 2023 page 177	Reported operating income	84
AR 2023 page 177	Project costs and other	7
AR 2023 page 177	<b>Normalised EBIT</b>	<b>92</b>

Normalised EBIT 2022		
AR 2022 page 163	Reported operating income	(1,291)
AR 2022 page 163	Project costs and other	17
AR 2022 page 163	Change in pension accounting classification	1,357
AR 2022 page 163	<b>Normalised EBIT</b>	<b>84</b>

### Leverage ratio - Adjusted Net debt / Adjusted EBITDA 2023

<b>Adjusted Net debt</b>				
AR 2023 page 199	Short- and long-term debt			740
AR 2023 page 199	Long-term interest bearing assets			-15
AR 2023 page 199	Cash and cash equivalents			-518
AR 2023 page 199	<b>Net debt</b>		<b>Subtotal</b>	<b>207</b>
	Pension liabilities			2
AR 2023 page 199	Lease liabilities (on balance)			320
AR 2023 page 199	Lease liabilities (off balance) <sup>4</sup>			9
	Deferred tax assets on lease liabilities			-76
APM	<b>Adjusted Net debt</b>	<b>g</b>	<b>Total</b>	<b>462</b>

<b>Adjusted EBITDA</b>				
AR 2023 page 75	Operating income			84
AR 2023 page 170	Amortisation of intangible assets			55
AR 2023 page 170	Depreciation property, plant and equipment			49
AR 2023 page 170	Depreciaton right-of-use assets			72
APM	<b>EBITDA</b>		<b>Subtotal</b>	<b>260</b>
AR 2023 page 170	Impairment of intangible assets			1
AR 2023 page 75	Proxy for short-term leases and leases of low value assets			4
AR 2023 page 75	Normalisations on Operating income			7
AR 2023 page 75	Reversal of Normalised Depreciation, Amortisation and Impairments			-1
APM	<b>Adjusted EBITDA</b>	<b>h</b>	<b>Total</b>	<b>271</b>
APM	<b>Leverage ratio - Adjusted Net debt / Adjusted EBITDA</b>	<b>i=g/h</b>		<b>1,7</b>

### Leverage ratio - Adjusted Net debt / Adjusted EBITDA 2022

<b>Adjusted Net debt</b>				
AR 2022 page 188	Short- and long-term debt			745
AR 2022 page 188	Long-term interest bearing assets			-17
AR 2022 page 188	Cash and cash equivalents			-556
AR 2022 page 188	<b>Net debt</b>		<b>Subtotal</b>	<b>172</b>
	Pension liabilities			18
	Lease liabilities (on balance)			331
AR 2022 page 188	Lease liabilities (off balance) <sup>5</sup>			29
	Deferred tax assets on lease liabilities			-83
APM	<b>Adjusted Net debt</b>	<b>g</b>	<b>Total</b>	<b>467</b>

<b>Adjusted EBITDA</b>				
AR 2022 page 71	Operating income*			66
AR 2022 page 155	Amortisation of intangible assets			44
AR 2022 page 155	Depreciation property, plant and equipment			46
AR 2022 page 155	Depreciaton right-of-use assets			66
APM	<b>EBITDA</b>		<b>Subtotal</b>	<b>222</b>
AR 2022 page 155	Impairment of intangible assets			0
AR 2022 page 71	Proxy for short-term leases and leases of low value assets			4
AR 2022 page 71	Normalisations on Operating income			17
AR 2022 page 71	Reversal of Normalised Depreciation, Amortisation and Impairments			0
APM	<b>Adjusted EBITDA</b>	<b>h</b>	<b>Total</b>	<b>243</b>
APM	<b>Leverage ratio - Adjusted Net debt / Adjusted EBITDA</b>	<b>i=g/h</b>		<b>1.9</b>

<sup>4</sup> The lease liabilities (off balance) are the net present value of the off balance sheet commitments.

<sup>5</sup> The lease liabilities (off balance) are the net present value of the off balance sheet commitments.

**Return on Invested capital (ROIC) – Net operating profit less adjusted tax (NOPLAT) / Invested capital 2023**

<b>NOPLAT</b>				
AR 2023 page 74	Operating income			84
AR 2023 page 74	Less adjusted tax **			-22
AR 2023 page 74	<b>NOPLAT</b>	<b>j</b>		<b>63</b>
<b>Invested capital</b>				
AR 2023 page 74	Total equity			200
AR 2023 page 74	Adjusted net debt			462
AR 2023 page 74	Cash and cash equivalents			518
	<b>Invested capital</b>	<b>K</b>		<b>1,179</b>
		l		
<b>APM</b>	<b>Return on invested capital = NOPLAT / Invested capital</b>	<b>L = j / k</b>		<b>5.3%</b>

**Return on Invested capital (ROIC) – Net operating profit less adjusted tax (NOPLAT) / Invested capital 2022**

<b>NOPLAT</b>				
AR 2022 page 70	Operating income *			66
AR 2022 page 70	Less adjusted tax **			-17
AR 2022 page 70	<b>NOPLAT</b>	<b>j</b>		<b>49</b>
<b>Invested capital</b>				
AR 2022 page 70	Total equity			179
AR 2022 page 70	Adjusted net debt			467
AR 2022 page 70	Cash and cash equivalents			556
	<b>Invested capital</b>	<b>k</b>		<b>1,202</b>
		l		
<b>APM</b>	<b>Return on invested capital = NOPLAT / Invested capital</b>	<b>l = j / k</b>		<b>4.1%</b>

Operating income \* = 2022 excluding change in pension accounting classification

Less adjusted tax \*\* = 25.8% \* Operating income



## TAXATION

### THE NETHERLANDS

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a Noteholder, being an individual or a non-resident entity, does not have a substantial interest (aanmerkelijk belang), or – in the case of such holder being an entity – a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.*

*Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*Where this summary refers to a Noteholder, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

*Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.*

#### 1. WITHHOLDING TAX

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the

main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## 2. TAXES ON INCOME AND CAPITAL GAINS

### Residents

#### *Resident entities*

An entity holding Notes which is, or is deemed to be, resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2024).

#### *Resident individuals*

An individual holding Notes who is, or is deemed to be, resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.5 per cent. in 2024) if:

- (a) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor (b) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For the fiscal year 2024, separate deemed return percentages for savings, debts and investments apply, 6.04 per cent. for the category investments (including the Notes), as at the beginning of the relevant fiscal year. The applicable percentages will be updated annually on the basis of historic market yields. Subject to certain anti-abuse provisions, the product of an amount equal to (i) the total deemed return divided by the sum of savings, debts and investments and (ii) the sum of savings, debts and investments minus a tax-free allowance, forms the individual's taxable income from savings and investments (including the Notes) for 2024 and will be taxed at the prevailing statutory rate (36 per cent. in 2024).

### Non-residents

A Noteholder which is not, and is not deemed to be, resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes unless:

- (a) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the Noteholder derives profits from such enterprise (other than by way of the holding of securities); or
- (b) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*),

including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

### 3. GIFT AND INHERITANCE TAXES

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a Noteholder, unless:

- (a) such holder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### 4. VALUE ADDED TAX

There is no Dutch value added tax payable by a Noteholder in respect of payments in consideration for the acquisition of Notes, payments of principal or interest under the Notes, or payments in consideration for a disposal of Notes.

### 5. OTHER TAXES AND DUTIES

There is no Dutch registration tax, stamp duty or any other similar Dutch tax or duty payable in the Netherlands by a Noteholder in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

### 6. RESIDENCE

A Noteholder will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of Notes.

## THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

## FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru**

**payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as in effect on the date of this Prospectus, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of final regulations defining the term "foreign passthru payments". Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments by the Issuer on the Notes, it will not be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

BNP Paribas, BofA Securities Europe SA and ING Bank N.V. (the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated 10 June 2024 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer upon the terms and subject to the satisfaction of certain conditions, to subscribe the Notes at an issue price of 99.557 per cent. of their principal amount less a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses and has agreed to indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to the Closing Date.

### SELLING RESTRICTIONS

#### United Kingdom

Each Joint Lead Manager has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### Other UK regulatory restrictions

Each Joint Lead Manager has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### United States of America

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a Joint Lead Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Prohibition of sales to UK Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### **General**

Each Joint Lead Manager has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any other offering material relating to the Notes. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

## GENERAL INFORMATION

### Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Management of the Issuer dated 28 May 2024 and a resolution of the Supervisory Board of the Issuer dated 3 May 2024.

### Listing

2. Application has been made to Euronext Amsterdam for the Notes to be admitted to listing on the official list and trading on its regulated market with effect from the Issue Date. The expenses in connection with the admission to trading of the Notes are EUR 8,640.

### Legal and Arbitration Proceedings

3. Other than as set out in "Legal Proceedings" on page 45, there are no, nor have there been during the 12 months preceding the date of this Prospectus, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

### Significant/Material Change

4. Since 31 December 2023, there has been no material adverse change in the prospects of the Issuer. Since 31 March 2024, there has been no significant change in the financial position or financial performance of the Group.

### Auditor

5. The consolidated financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2023 have been audited without qualification by KPMG Accountants N.V. ("KPMG"). The auditors (*registeraccountants*) of KPMG are members of the *The Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants, NBA)*, which is a member of International Federation of Accountants (IFAC).

### Euroclear and Clearstream, Luxembourg

6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Validity of the Prospectus and Prospectus Supplements

7. The validity of this Prospectus shall expire when the Notes commence trading on Euronext Amsterdam on the Issue Date or on 10 June 2025 which is 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus.

### Documents on Display

8. Copies of the following documents (together with English translations thereof, where applicable) may be inspected at <https://www.postnl.nl/en/about-postnl/> and during normal business hours at the offices of the Paying Agent as long as the Notes are outstanding:
  - (a) the current Articles of Association of the Issuer;
  - (b) the Fiscal Agency Agreement; and

- (c) the audited consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 and the unaudited consolidated financial information of the Issuer for the period 1 January 2024 to 31 March 2024.

### **Material Contracts**

9. The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

### **Tax Consequences**

10. The tax laws of the investor's Member State and of the Netherlands might have an impact on the income received from the Notes. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

### **Yield**

11. On the basis of the issue price of the Notes of 99.557 per cent. of their principal amount, the yield of the Notes is 4.826 per cent. on an annual basis. The yield is calculated at the Issue Date and assumes that no Step-Up Event occurs in respect of the Notes.

### **Legend Concerning U.S. Persons**

12. The Notes and any Coupons and Receipts appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

### **ISIN, Common Code and LEI**

13. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2803804314 and the common code is 280380431.
14. The Legal Entity Identifier (LEI) code of the Issuer is 724500Q41FHN0P1GPC53.

### **Conflicts**

15. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of notes offered hereby. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Responsibility**

16. The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



**REGISTERED OFFICE OF THE ISSUER**

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