

Information Memorandum dated 27 June 2018



Issuer

**BPOST SA/NV**

**MULTI-CURRENCY PROGRAMME FOR THE ISSUE OF SHORT TERM  
TREASURY NOTES  
(THESAURIEBEWIJZEN/BILLETTS DE TRESORERIE)**

**PROGRAMME SIZE: EUR 500,000,000**

Issuing and paying agent

**KBC Bank NV**

Arranger and Domiciliary Agent

**KBC Bank NV**

Dealers

**KBC Bank NV**

**Belfius Bank SA/NV**

**ING Belgium SA/NV**

**ING Bank N.V., Belgian Branch**

**Société Générale SA**



*Potential investors are invited to read this Information Memorandum, and in particular the Terms and Conditions and the selling restrictions, prior to investing.*

*This Information Memorandum has not been prepared in compliance with the STEP requirements laid down in the STEP Market Convention.*

*Potential investors are invited to read this Information Memorandum (as defined below), and in particular the Terms and Conditions and the selling restrictions, prior to investing. Nevertheless, a decision to invest in the Treasury Notes should not be made on the sole basis of this Information Memorandum and should only be made (by the potential investor) after a careful analysis of all the features and risks of the Treasury Notes (including the ones relating to the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing the Treasury Notes) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary. The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Treasury Notes and of the Issuer and to make an independent determination of the suitability, risks and consequences of such instrument for the potential investor.*

### IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by the Issuer under which the Issuer may issue at any time short-term treasury notes in the form of dematerialised treasury notes (“*billets de trésorerie / thesauriebewijzen*”) pursuant to the Belgian Law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “**Treasury Notes Royal Decree**”) relating to “*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*” (the “**Treasury Notes**”) up to a maximum aggregate amount of EUR 500,000,000 (the “**Programme**”). The Issuer is entitled to issue Treasury Notes further to Article 1 §1 first indentation of the Treasury Notes Law and this Information Memorandum constitutes a ‘*prospectus*’ for the purposes of Article 5 of the Treasury Notes Law. No application will be made at any time to list the Treasury Notes on any stock exchange.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (the “**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 27 June 2018 (as may be amended, supplemented or restated from time to time, the “**Dealer Agreement**”) appointed KBC Bank NV as arranger (the “**Arranger**”) for the Programme and KBC Bank NV, Belfius Bank SA/NV, ING Belgium SA/NV, ING Bank N.V., Belgian Branch and Société Générale SA as dealers (each a “**Dealer**”, and together, the “**Dealers**”) for the Treasury Notes, and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Treasury Notes.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or the Dealers or the Issuer that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information made available to each holder of Treasury Notes (each, a “**Treasury Noteholder**”) shall be available at the registered address of the Issuer and shall be provided to any Treasury Noteholder upon request.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or any Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates, if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Royal Decree.

No person is authorised by the Issuer or the Dealers to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised. Neither the Issuer, the Arranger nor the Dealers, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or the Dealers' attention.

The Dealers and the Domiciliary Agent will, in connection with their appointment in relation to the Treasury Notes, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the Treasury Noteholders.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Treasury Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Treasury Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves of and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes under the selling restrictions set out in **Schedule 4** hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Treasury Notes or about the risk involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser or abstain from investing.

The Issuer is involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) in the context of which they might have conflicts of interests which could have an adverse effect to the interests of the Treasury Noteholders. Each of the Dealers may hold, from time to time, debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into one or more facilities agreements with the Dealers (or any of them) or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the relevant facilities agreement compared to the terms and conditions of the Treasury Notes.

**THE TREASURY NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Treasury Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

Solely for the purposes of the product approval process of each manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereinafter referred to as a "**Manufacturer**"), the target market assessment in respect of the Treasury Notes has led to the conclusion that as of the date hereof: (i) the target market for the Treasury Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as may be amended from time to time, "**MiFID II**") and (ii) all channels for distribution of the Treasury Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Treasury Notes (a "**Distributor**") should take into consideration each Manufacturer's target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Treasury Notes (by either adopting or refining a Manufacturer's target market assessment) and determining appropriate distribution channels.

The Treasury Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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 MiFID II, (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (c) not a qualified investor as defined in Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Treasury Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **TAX**

No comment is made or advice given by the Issuer, the Arranger, or any of the Dealers in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser.

## **INTERPRETATION**

In this Information Memorandum, references to "EUR", "euros" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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**DESCRIPTION OF THE PROGRAMME**  
**(SUMMARY OF THE PROGRAMME)**

1.1	<b>Name of the Programme</b>	Multi-currency programme for the issue of short term treasury notes (hereinafter the “ <b>Programme</b> ”).
1.2	<b>Type of Programme</b>	<p>Multi-currency programme for the issue of short term treasury notes.</p> <p><b>Treasury Notes</b> means any treasury note(s) (“<i>billets de trésorerie / thesauriebewijzen</i>”) issued from time to time on a dematerialised basis under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Royal Decree.</p>
1.3	<b>Issuer</b>	<b>bpost SA/NV</b> , a public limited liability company ( <i>société anonyme de droit public/naamloze vennootschap van publiek recht</i> ) incorporated under Belgian law, having its registered office at Muntcentrum 1, 1000 Brussels, Belgium, registered in the Crossroads Bank for Enterprises under number 0214.596.464 (the “ <b>Issuer</b> ”).
1.4	<b>Type of Issuer</b>	The Issuer is a leading postal operator in Belgium. Together with its subsidiaries, the Issuer offers national and international mail and parcels services as well as business and administrative communication solutions.
1.5	<b>Purpose of the Programme</b>	The net proceeds of the Treasury Notes will be applied by the Issuer to meet its general financing requirements.
1.6	<b>Maximum Amount Outstanding of the Programme (Programme size)</b>	<p>The Issuer undertakes not to issue Treasury Notes under the Programme if such issuance would lead to the outstanding aggregate nominal amount of Treasury Notes exceeding EUR 500,000,000 (or the equivalent thereof in any Selected Currency).</p> <p>For this purpose, the equivalent in EUR of a Treasury Note denominated in a Selected Currency shall be calculated on the basis of the latest indicative exchange rate published by the European Central Bank on either Reuters page LOCKING or Reuters page ECB37 at or about 2:30 p.m. on the Business Day preceding the relevant Issue Date. The equivalent of the already outstanding Treasury Notes shall be calculated on the basis of the same conversion rate.</p>
1.7	<b>Characteristics and form of the Treasury Notes</b>	<p>Treasury Notes will be evidenced by treasury notes (“<i>billets de trésorerie / thesauriebewijzen</i>”) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Royal Decree, and will not be exchangeable for bearer or registered notes.</p> <p>The advances granted by investors within the framework of this Programme shall be evidenced by Treasury Notes issued</p>

in book-entry form in accordance with the Treasury Notes Law and the Treasury Notes Royal Decree and may not be converted into another form.

- 1.8 **Interest (Yield basis)** (i) The Treasury Notes issued on a discount basis shall be designated as "**Discount Treasury Notes**".
- Discount Treasury Notes will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Clause 2.4 (Late Payment Interest) of **Schedule 2** (Terms and Conditions) of this Information Memorandum.
- Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Royal Decree.
- (ii) The Treasury Notes generating periodical interest payments at a fixed or floating rate shall be designated as "**Interest-bearing Treasury Notes**".
- On each Interest Payment Date in respect of Interest-bearing Treasury Notes, interest will be paid thereon calculated at the agreed fixed or floating rate.
- Fixed interest will be calculated on the basis of twelve (12) months of thirty days (30) divided by three-hundred sixty (360).
  - Floating interest will be calculated on the basis of the actual number of days elapsed divided by three-hundred sixty (360) or three-hundred sixty-five (365) following market practice for the Selected Currency.
- 1.9 **Currencies of issue of the Treasury Notes** The Treasury Notes may be denominated in EUR and any other lawful Selected Currency (calculated in accordance with Clause 1.6 (Maximum Amount Outstanding of the Programme (Programme size)), subject to compliance with any applicable legal regulatory and central bank requirements.
- 1.10 **Maturity Date and Tenor of the Treasury Notes** The maturity date means, in relation to any Treasury Notes, the day on which such Treasury Notes become due and payable pursuant to the terms thereof (the "**Maturity Date**"). If the day set forth as Maturity Date is not a Business Day, repayment of the relevant amount of the Treasury Notes shall be made on the next succeeding Business Day, without the relevant holders of the Treasury Notes being entitled to any payment claim nor to any interest claim or other compensation with respect to such postponement.
- 1.11 **Minimum Issuance Amount** At least EUR 250,000 or its equivalent for non EUR issuances in any Selected Currency.

1.12	<b>Minimum denomination of the Treasury Notes</b>	Subject to the applicable minimum denomination, Treasury Notes may be issued in any denomination. The minimum denomination of each Treasury Note will be EUR 250,000 or the equivalent in any Selected Currency or such other denominations as may be determined by the Issuer and the relevant Dealers in accordance with the Treasury Notes Law, the Treasury Notes Royal Decree and any other applicable laws or regulations (whether Belgian or foreign).
1.13	<b>Status of the Treasury Notes</b>	The Treasury Notes shall represent, upon issue, direct, unconditional, unsubordinated and unsecured obligations of the Issuer. At all times they shall rank <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer for funds borrowed or guaranteed by the Issuer.
1.14	<b>Governing law that applies to the Treasury Notes</b>	The Treasury Notes shall, upon issue, be governed by the laws of the Kingdom of Belgium and shall be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.
1.15	<b>Listing</b>	The Treasury Notes will not be listed on a Belgian or other stock exchange or regulated market.
1.16	<b>Settlement system</b>	<p>The Treasury Notes issued on a dematerialised basis shall be recorded in the securities account of each investor with its Custodian Bank. The Treasury Notes will be delivered to the securities account of the investor with its Custodian Bank and cash payments will be made to the cash account of the investor with its Custodian Bank within and in accordance with the regulations governing the Securities Settlement System organised by the Clearer. The Treasury Notes will thus be represented by book-entries and the holders of the Treasury Notes will not be entitled to exchange the Treasury Notes in bearer, registered or any other form.</p> <p>Payments of principal, interest and other amounts due under Treasury Notes (i) <i>denominated in euro</i> will be made through the Securities Settlement System and its direct and indirect participants (including Euroclear, Clearstream, Luxembourg, SIX SIS and Monte Titoli) recorded in the Securities Settlement System as holding interests in the Treasury Notes and (ii) <i>denominated in any Selected Currency</i> will be made in accordance with the rules of the Securities Settlement System through Euroclear, Clearstream, Luxembourg, SIX SIS and Monte Titoli and other participants in the Securities Settlement System recorded in the Securities Settlement System as holding interests in the Treasury Notes.</p>
1.17	<b>Rating(s) of the Programme</b>	The Programme is rated A-1 (Standard & Poor's).
1.18	<b>Guarantor</b>	Not applicable.
1.19	<b>Issuing and paying agent(s)</b>	KBC Bank NV.

1.20	<b>Arranger(s)</b>	KBC Bank NV.
1.21	<b>Dealer(s)</b>	KBC BANK NV BELFIUS BANK SA/NV ING BELGIUM SA/NV ING BANK N.V., BELGIAN BRANCH SOCIÉTÉ GÉNÉRALE SA.
1.22	<b>Selling Restrictions</b>	See <b>Schedule 4</b> .
1.23	<b>Taxation</b>	Please refer to Clause 2.9 (Taxation, gross-up) of <b>Schedule 2</b> (Terms and Conditions) and <b>Schedule 3</b> (Taxation) of this Information Memorandum.
1.24	<b>Involvement of national authorities</b>	Not applicable.
1.25	<b>Contact details</b>	Please refer to Clauses 2.12 (Notices) and 2.13 (Inquiries) of <b>Schedule 2</b> (Terms and Conditions) of this Information Memorandum.
1.26	<b>Additional information on the Programme</b>	See <b>Schedule 2</b> (Terms and Conditions) of this Information Memorandum.
1.27	<b>Independent auditors of the Issuer who have audited the accounts of the Issuer's annual report(s)</b>	Please refer to Clause 4 (Certification of Information) of this Information Memorandum.
1.28	<b>Legal Entity Identifier (LEI) of the Issuer</b>	5493008AAX0BESN9WN06.



2.1	<b>Legal name</b>	bpost SA/NV.
2.2	<b>Legal form/status</b>	Public limited liability company ( <i>société anonyme de droit public/naamloze vennootschap van publiek recht</i> ).
2.3	<b>Date of incorporation /establishment/history</b>	<p>The postal services were initially operated as a public service of the Belgian State following the independence of Belgium in 1830.</p> <p>Because of the changing economic, technical and social environment, the Issuer was established in 1971 for an undetermined duration under the name <i>Régie des Postes – Regie der Posterijen</i>.</p> <p>In 1991, the regulatory framework applicable to the Issuer was amended pursuant to the Belgian law of 21 March 1991 regarding the reform of certain economic state-owned enterprises. The reform was again initiated by important economic and technical evolutions in relation to the provision of services. In light of these circumstances, the Issuer was converted into an autonomous state enterprise and changed its name to <i>La Poste – De Post</i>.</p> <p>In 2000, the Issuer was converted into a company limited by shares under public law. In order to further modernise and prepare for the liberalisation of the postal market, a strategic partnership was established by Post Danmark A/S and CVC Funds, which took a joint 49.99% shareholding in the Issuer in 2006. In 2009, CVC Funds became the sole shareholder of the Issuer alongside the Belgian State.</p> <p>In 2010, the Issuer changed its name to bpost. As of 1 January 2011, the Belgian postal market was completely opened up to competition. The Issuer successfully listed its shares on the stock exchange of Euronext Brussels on 21 June 2013.</p>
2.4	<b>Registered office</b>	Centre Monnaie – Muntcentrum 1, 1000 Brussels, Belgium.
2.5	<b>Registration number, place of registration</b>	Registered with the Crossroads Bank for Enterprises ( <i>Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen</i> ) under number 0214.596.464 (Register of Legal Enterprises Brussels).
2.6	<b>Issuer’s mission</b>	The Issuer is a leading postal operator in Belgium.
2.7	<b>Brief description of current activities</b>	The Issuer and its subsidiaries from time to time (the “ <b>Group</b> ”) provide national and international mail and parcels services comprising the collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers and parcels. The Group furthermore sells a range of other products and services, including postal, parcels, banking and financial products, express delivery services, proximity and convenience services, document management and related activities. The Issuer is also designated as the

		provider of the Universal Service Obligation and carries out Services of General Economic Interest on behalf of the Belgian State.
2.8	<b>Capital or equivalent</b>	As at the date of this Information Memorandum, the issued share capital of the Issuer amounts to EUR 363,980,448.31, represented by 200,000,944 shares without nominal value and belonging to the same share class. All shareholders have equal voting rights and each share gives the right to one vote. The share capital is fully paid up.
2.9	<b>List of main shareholders</b>	The Issuer is an autonomous state enterprise in which the Belgian State has a majority shareholding. Since 21 June 2013, the shares of the Issuer are listed on the regulated market of Euronext Brussels.
2.10	<b>Listing of the shares of the Issuer</b>	Since 21 June 2013, the shares of the Issuer are listed on the regulated market of Euronext Brussels.
2.11	<b>Composition of the Board of Directors, or of the Supervisory Board and of the Directory</b>	<p>The Board of Directors of the Issuer is composed of a maximum of twelve directors, including the CEO, and only comprises non-executive directors, except for the CEO. Directors are appointed for a renewable term of four years, to the extent that the total term of their mandate does not exceed twelve years. In order to ensure continuity in the organisation, the time limitation of twelve years does not apply to the CEO.</p> <p>Any shareholder holding at least 15% of the shares of the Issuer has the right to nominate directors for appointment pro rata its shareholding in accordance with the articles of association of the Issuer. Directors which are nominated by a shareholder can be independent, but this is not a requirement.</p> <p>As at the date of this Information Memorandum, the Board of Directors is composed of the following members:</p> <ul style="list-style-type: none"> <li>- François Cornelis (Chairman);</li> <li>- Koen Van Gerven (CEO);</li> <li>- Bernadette Lambrechts (non-executive director);</li> <li>- Ray Stewart (independent director);</li> <li>- Michael Stone (independent director); and</li> <li>- Filomena Teixeira (independent director).</li> </ul> <p>The Board of Directors of the Issuer has established a number of committees, including the ad hoc committee, the strategic committee, the audit committee and the remuneration and nomination committee.</p> <p>The Issuer's operational management is ensured by the Group Executive Committee, which is led by the CEO. The Group Executive Committee consists of a maximum of nine members, which are appointed and removed by the Board of Directors for a term determined by the Board, following a recommendation by the CEO and advice of the Remuneration and Nomination Committee.</p> <p>As at the date of this Information Memorandum, the Group Executive Committee is composed of the following members:</p> <ul style="list-style-type: none"> <li>- Koen Van Gerven (CEO Group);</li> <li>- Henri de Romrée (CFO);</li> <li>- Luc Cloet (CEO Parcels &amp; Logistics Europe &amp; Asia);</li> <li>- Pierre Winand (CEO Parcels &amp; Logistics North America and ROW);</li> <li>- Mark Michiels (Chief Human Resources &amp; Organisation);</li> <li>- Kurt Pierloot (CEO Mail &amp; Retail);</li> </ul>

- 2.12     **Ratings of the Issuer**
    - Dirk Tirez (Chief Legal & Regulatory Officer & Group Company Secretary); and
    - Nico Cools (CIO and Chief Digital Officer).As of the date of this Information Memorandum, the rating of the Issuer is A for long term debt and A-1 for short term debt (Standard & Poor's).
  
  - 2.13     **Additional information on the issuer of the Programme**     Not applicable.
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No application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes in order to be eligible under the STEP Market Convention.

**4 Certification of information for the Programme by the Issuer**

4.1 **Person(s) responsible for the Information Memorandum** The Issuer, represented by Henri de Romrée.

4.2 **Declaration of the person(s) responsible for the Information Memorandum:** To the best of its knowledge:

1. this Information Memorandum and its supplemented documents contain all information regarding itself and the Treasury Notes to be issued under the Programme, which is material in the context of this Programme;
2. the information contained in the Information Memorandum and all supplemented documents is true and accurate in all material respects and is not misleading;
3. the opinions and intentions expressed in the Information Memorandum are honestly held; and
4. there are no other facts the omission of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Treasury Notes Royal Decree, bpost SA/NV as Issuer accepts responsibility for the information contained in this Information Memorandum and shall compensate any investor for material damage arising directly from the omission or falseness of any information.

4.3 **Date, place of signature, signature** 27 June 2018, Brussels, Belgium (for the signatures please refer to page 17 of this Information Memorandum).

4.4 **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual reports** Ernst & Young Bedrijfsrevisoren BCVBA, having its registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr Romuald Bilem (member of the *Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*), and PVMD Bedrijfsrevisoren BCVBA, having its registered office at Tweekerkenstraat 44, 1000 Brussels, Belgium, represented by Mrs Caroline Baert (member of the *Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*), have audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2017.

4.5 **Disclaimer clauses for dealer(s), IPA(s) and arranger(s)**

The Issuer certifies that, to the best of its knowledge and belief, the information contained in this Information Memorandum and its supplements, if any, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer accepts responsibility for this Information Memorandum and its supplements, if any. In particular, the Issuer will be liable towards interested parties for the losses which may occur as an immediate and direct result of the absence or incorrectness of any information required to be mentioned pursuant to the Treasury Notes Law and/or the Treasury Notes Royal Decree.

(Potential) investors should be aware that, in the present document, as foreseen by the Treasury Notes Law and the Treasury Notes Royal Decree, the term "Information Memorandum" always and in all circumstances includes any supplement, updates, annual and semi-annual reports and financial information, such as income statements and balance sheets, of the Issuer.

This Information Memorandum contains information concerning the Programme and the Issuer, but is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by the Dealer that any recipient hereof should buy any Treasury Note(s).

Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, in making its decision to invest, shall not rely, and shall be deemed not to have relied upon, any information or advice whatsoever regarding the Issuer, provided by the Dealers and/or the Domiciliary Agent.

KBC Bank NV, Belfius Bank SA/NV, ING Belgium SA/NV, ING Bank N.V., Belgian Branch and Société Générale SA have each been appointed by the Issuer as its dealers (KBC Bank NV, Belfius Bank SA/NV, ING Belgium SA/NV, ING Bank N.V., Belgian Branch and Société Générale SA in their capacity as dealers, will each hereinafter be referred to as a "Dealer", and together, the "Dealers") and therefore every Treasury Noteholder or prospective Treasury Noteholder may require from the Dealers the delivery of a copy of the Information Memorandum.

This document is also available at the administrative and commercial office and on the website of the Issuer (<http://corporate.bpost.be>) and will be delivered to any investor in the Treasury Notes.

KBC Bank NV has been appointed by the Issuer as its Domiciliary Agent.

No warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by any of the Dealers or the Domiciliary Agent as to the accuracy or completeness at any time of this Information Memorandum or any further information given in connection with the Programme. The Dealers and the Domiciliary Agent expressly do not undertake to advise any (potential) investor in the Treasury Notes concerning any information coming to their attention and cannot be held responsible for any lack of information towards the investors.

This Information Memorandum does not constitute, and may not be used for the purpose of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation. Persons in possession of this Information Memorandum are required to respect the Selling Restrictions set out herein.

Specific conditions of each issue of Treasury Notes will be mentioned in the Investor's Confirmation that will be provided to each investor.

The Issuer fulfils the financial prerequisites detailed in article 13 of the Treasury Notes Royal Decree, as amended, and is therefore entitled to issue Treasury Notes.

The Dealers and the Domiciliary Agent will, in connection with their appointment regarding the Programme and the issue of the Treasury Notes, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by them pursuant to the Treasury Notes Law and/or the Treasury Notes Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the owners of Treasury Notes.

The following documents shall be incorporated in, and form an integral part of, this Information Memorandum:

- i. the annual report and audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the financial year ended 31 December 2016 (in English), together with the related audit report thereon;
- ii. the annual report and audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the financial year ended 31 December 2017 (in English), together with the related audit report thereon;
- iii. all documents required to be incorporated herein under the Treasury Notes Law (as defined in the Terms and Conditions) and the Treasury Notes Royal Decree (as defined in the Terms and Conditions), to the extent applicable; and
- iv. all other documents that are expressly incorporated in this Information Memorandum.

Copies of the documents incorporated by reference in this Information Memorandum can be obtained at the registered office and on the website of the Issuer (<http://corporate.bpost.be>).

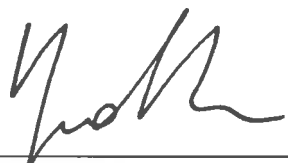
Any statement contained in this Information Memorandum or in a document incorporated by reference in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above or elsewhere in this Information Memorandum, no other information, including information on the website(s) of the Issuer is incorporated by reference in this Information Memorandum.

Upon request, this Information Memorandum (and the information to be prepared by the Issuer in accordance with the Treasury Notes Law and the Treasury Notes Royal Decree) will be delivered by the Issuer to any actual or potential holder of Treasury Notes and will be available during usual business hours for inspection at the registered office of the Issuer and the Dealers. The Dealers will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to any Dealer at its relevant office as set out at the end of this Information Memorandum.



**SIGNATURES**



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Name: Henri de Romrée

Title: Authorised signatory  
on behalf of bpost SA/NV  
(Issuer)

## **SCHEDULES**

List of Schedules :	<b>Schedule 1</b> – List of Definitions
	<b>Schedule 2</b> – Terms and Conditions
	<b>Schedule 3</b> – Taxation
	<b>Schedule 4</b> – Selling Restrictions

### **SCHEDULE 1** **List of Definitions**

In this Information Memorandum all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

<b>Arranger</b>	means KBC Bank NV.
<b>Business Day</b>	means (i) a day other than a Saturday or Sunday on which the Securities Settlement System of the National Bank of Belgium is operating and (ii) a day on which banks and foreign exchange markets are open for general business in Belgium and in the country of the relevant Selected Currency in which the Treasury Notes are denominated and (iii) (if a payment in euro is to be made on that day), a day which is a Business Day for the TARGET2 System.
<b>Clearer</b>	means the NBB or any other entity entitled by law to operate a clearing system and with whom the Issuer and the Domiciliary Agent have concluded a clearing services agreement or to whom the rights and obligations of the NBB might be lawfully transferred.
<b>Clearing Services Agreement</b>	means the service contract for the issuance of fixed income securities to be concluded between the NBB, the Issuer and KBC Bank NV in its capacity as domiciliary agent, as amended, supplemented, updated or restated from time to time.
<b>Custodian Bank</b>	means any of the institutions approved by the Belgian Ministry of Finance and participating in the Securities Settlement System organised by the Clearer. Participants in the Securities Settlement System of the NBB include most Belgian banks and stock brokers, Euroclear Bank SA/NV as operator of the Euroclear system (" <i>Euroclear</i> "), Clearstream Banking S.A. (" <i>Clearstream</i> "), SIX SIS AG (" <i>SIX SIS</i> ") and Monte Titoli S.p.A. (" <i>Monte Titoli</i> ") and banks established in a country belonging to the European Community.
<b>Dealers</b>	means each of KBC Bank NV, Belfius Bank SA/NV, ING Belgium SA/NV, ING Bank N.V., Belgian Branch and Société Générale SA.
<b>Dealer Agreement</b>	means the dealer agreement dated 27 June 2018 between the Issuer, the Arranger and the Dealers.

<b>Discount Treasury Notes</b>	means the Treasury Notes issued on a discount basis.
<b>Domiciliary Agent</b>	means KBC Bank NV.
<b>Domiciliary Agency Agreement</b>	means the domiciliary agency agreement concluded by and between the Issuer and KBC Bank NV in its capacity as domiciliary agent dated 27 June 2018.
<b>Euro, EUR</b>	means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.
<b>Event of Default</b>	one or more of the events described in Clause 2.8 (Events of Default) of <b>Schedule 2</b> (Terms and Conditions) of this Information Memorandum.
<b>Information Memorandum</b>	the information memorandum dated 27 June 2018 in respect of the Programme, including the Terms and Conditions, the documents incorporated by reference therein, any schedules attached thereto, and any additional documents, supplements or updates thereto.
<b>Interest Payment Date</b>	has the meaning given to it in Clause 2.3 (Interest Payment Dates) of <b>Schedule 2</b> (Terms and Conditions) of this Information Memorandum.
<b>Issue Date</b>	has the meaning given to it in Clause 2.5 (Issue Date) of <b>Schedule 2</b> (Terms and Conditions) of this Information Memorandum.
<b>Maturity Date</b>	the date on which the principal amount of a Treasury Note becomes due and payable in accordance with the terms thereof.
<b>Maximum Amount Outstanding of the Programme</b>	means at any given time the maximum nominal amount of all the Treasury Notes from time to time outstanding under the Programme, which is set at <b>EUR 500,000,000</b> (or the equivalent thereof in any Selected Currency, calculated in accordance with Clause 1.6 (Maximum Amount Outstanding of the Programme (Programme size))).
<b>NBB</b>	means the National Bank of Belgium ( <i>Banque Nationale de Belgique SA / Nationale Bank van België NV</i> ), having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium.
<b>Nominal Amount</b>	means the principal amount or the par value of a Treasury Note, exclusive of premium or interest payable by the Issuer at the Maturity Date of such Treasury Note; it is also the value used for the calculation of interest of an Interest-bearing Treasury Note.
<b>Programme</b>	the programme for the issue by the Issuer of Treasury Notes as set out in the Information Memorandum.
<b>Securities Settlement System</b>	means the securities settlement system established by: <ul style="list-style-type: none"> <li>• Articles 3 to 13bis of the Law of 2 January 1991 on the</li> </ul>

market of public debt securities and the monetary policy instruments, as amended from time to time;

- the Law of 6 August 1993 on the Transactions on Certain Securities, as amended, and its Royal Decrees of implementation of 26 May and 14 June 1994, as amended from time to time.

The securities settlement system operated by the NBB was recognised as such by the Royal Decree of 14 June 1994.

**Selected Currency**

means the lawful currency other than Euro for which the European Central Bank publishes Euro foreign exchange rates on a daily basis. Any transaction for a Treasury Note denominated in any Selected Currency shall be conditional upon:

- this transaction being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Treasury Note to be issued, offered for sale, sold and delivered;
- it being a currency of a member state of the Organisation for Economic Co-operation and Development that is freely transferable and freely convertible into euro;
- the written consent of the Domiciliary Agent to that Selected Currency having been given; and
- any appropriate amendments required, or considered by the Domiciliary Agent to be required, to be made to this Agreement and/or the Domiciliary Agency Agreement.

**TARGET2 System**

means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System.

**Tenor**

means, in relation to any Treasury Note, a minimum of seven (7) calendar days and a maximum of three hundred sixty four (364) calendar days, with that Tenor being calculated from (and including) the Issue Date to (but excluding) the Maturity Date of that Treasury Note. Without prejudice to the aforementioned, the Tenor of the Treasury Notes shall be subject to compliance with the rules of the Securities Settlement System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum Tenor in respect of the Treasury Notes, such minimum or maximum Tenor shall apply in respect of any Treasury Note issued after the entry into application thereof.

**Terms and Conditions**

means the terms and conditions governing the Treasury Notes as set out in the Information Memorandum.

**Treasury Notes**

any treasury note (*billets de trésorerie / thesauriebewijzen*) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Royal Decree.

**Treasury Noteholder**

any holder of a Treasury Note.

**Treasury Notes Law**

means the Law of 22 July 1991 concerning "*thesauriebewijzen en*

*depositobewijzen/billets de trésorerie et certificats de dépôt*", as published in the Belgian Official Gazette on 21 September 1991 (as amended).

**Treasury Notes Royal Decree**

means the Royal Decree of 14 October 1991 concerning "*thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt* ", as published in the Belgian Official Gazette on 19 October 1991 (as amended).

**X-Account**

a securities account in the Securities Settlement System on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended).

## **SCHEDULE 2**

### **Terms and Conditions**

#### **General**

1. Each and all Treasury Notes issued under the Programme will be subject to the following terms and conditions (the “**Terms and Conditions**”).

In these Terms and Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out in **Schedule 1** (List of Definitions) of this Information Memorandum.

The following terms are the full Terms and Conditions as stipulated in Article 5 § 5 of the Treasury Notes Law and Article 16 § 1 of the Treasury Notes Royal Decree, which (subject to completion and amendment) will be applicable to each series of Treasury Notes (Treasury Notes issued under the Programme are issued in series and, when applicable, each series may comprise one or more tranches of Treasury Notes), provided that a Treasury Note may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purpose of such Treasury Note.

In accordance with Article 5 § 5 of the Treasury Notes Law, these Terms and Conditions are enforceable to the subscribers and acquirers of Treasury Notes issued under the Programme.

- |     |                                  |  |
|-----|----------------------------------|--|
| 2.1 | <b>Covenant to pay</b>           | For value received, the Issuer will pay in respect of each Treasury Note on the Maturity Date of such Treasury Note, to the account specified by the Domiciliary Agent in accordance with the Clearing Services Agreement and the Domiciliary Agency Agreement, (i) in respect of any Discount Treasury Note, the Nominal Amount of such Treasury Note and (ii) in respect of any Treasury Note which bears interest, the principal amount of such Treasury Note together with the interest due in accordance with the condition defined in Clause 1.8 (Interest (Yield Basis)) of this Information Memorandum.  |
| 2.2 | <b>Duration of the Programme</b> | Undefined. The Programme may be terminated at any time in accordance with the terms of the Dealer Agreement, provided that the Terms and Conditions on the termination date of the Programme will remain in full force and effect in respect of any Treasury Note until any such Treasury Note has been redeemed in full. The Issuer, the Domiciliary Agent or the Dealers will, save in case of an Event of Default, send a written notice thirty (30) days' prior thereto to the other parties to the Dealer Agreement and the Domiciliary Agency Agreement and to the Treasury Noteholders, provided however that, save in case of an Event of Default, such termination may not take place earlier than six (6) months after the date of the setting up the Programme. |

2.3 **Interest Payment Dates**

Means in relation to any Interest-bearing Treasury Notes, a day determined in accordance with the following provisions:

(a) For Interest-bearing Treasury Notes with a fixed rate of interest:

- the first Interest Payment Date shall fall on the date of the first anniversary of the Issue Date of such Treasury Note and each subsequent Interest Payment Date, if any, shall fall on the date of the anniversary in each year of the Issue Date of such Treasury Note, however with the possibility for the Issuer and the relevant investors to agree upon a shorter or longer interest period;
- the final Interest Payment Date shall fall on and coincide with the Maturity Date of such Treasury Note;
- the “*anniversary*” of an Issue Date in each year shall mean the day falling in the same month as and numerically corresponding to the Issue Date of such Treasury Note.

(b) For Interest-bearing Treasury Notes with a floating rate of interest:

- the first Interest Payment Date shall fall on the date which is 1, 2, 3, 6 or 12 months or such other periods as the Issuer and the relevant investors may agree upon after the Issue Date of such Treasury Note and each subsequent Interest Payment Date shall fall on the date which is respectively 1, 2, 3, 6 or 12 months or such other period as the Issuer and the relevant investors may agree upon after the preceding Interest Payment Date;
- the final Interest Payment Date shall fall on and coincide with the Maturity Date of such Treasury Note.

If any Interest Payment Date determined in accordance with the above provisions is not a Business Day, payment of the relevant interest amount shall be postponed to the next Business Day. Such change of Interest Payment Date will not entitle the relevant holders of Treasury Notes to any payment claim nor to any interest claim or other compensation.

2.4 **Late Payment Interest**

Any amount remaining unpaid under any Treasury Note shall itself bear interest without prior notice and until the

actual payment of all amounts due, such late payment interest being calculated in respect of:

- the Treasury Notes in EUR, on a day to day basis at the rate of 1% per annum above the marginal lending facility rate of the European Central Bank (as published on Reuters page ECB01); or
- the Treasury Notes in any Selected Currency, at the rate of 1% above the prevailing overnight inter-bank offered rate in the relevant currency as published on the relevant page of the Reuters Screen at 11.00 a.m. in the financial centre where such inter-bank offered rate is fixed.

Late Payment Interest will not be calculated on a compound basis.

**2.5 Issue Date** Means, in relation to any Treasury Notes, the Business Day on which such Treasury Notes are issued under the Programme and on which cash payments are due to be made by the subscribers of the Treasury Notes to the Domiciliary Agent (on behalf of the Issuer) and, if applicable, on which a Treasury Note starts to yield interest.

**2.6 Issue Price** (a) The issue price of each Discount Treasury Note will be calculated as follows:

$$\frac{NA}{1 + \left( \frac{Y \cdot T}{X} \right)}$$

where:

- IP is the issue price
- NA is the Nominal Amount of the Treasury Note
- T is the actual number of days elapsed between the Issue Date (included) and the Maturity Date (excluded) of the Treasury Note
- Y is the annual yield of the Treasury Note
- X is 360 or 365 days according to the ISDA day count conventions applicable to the relevant currency at the time of issue of the Treasury Note.

(b) Interest-bearing Treasury Notes may be issued at par, at a discount or at premium to their nominal amount.

**2.7 Negative Pledge** As long as any of the Treasury Notes are outstanding, the Issuer shall not create nor permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertakings,



receivables, assets or revenues to secure any Relevant Indebtedness of the Issuer without (i) at the same time or prior thereto securing the Treasury Notes equally and rateably therewith or (ii) providing such other security for the Treasury Notes as may be approved by the relevant holder(s) of Treasury Notes. The Issuer shall be deemed to have satisfied its obligation to provide any such Security on substantially the same terms if the benefit of any such Security is equally and rateably granted to an agent on behalf of the Treasury Noteholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).

In this Clause 2.7 (Negative Pledge):

**"Group"** means the Issuer and its Subsidiaries from time to time.

**"Permitted Security Interest"** means any Security Interest securing any Relevant Indebtedness:

- (a) arising by operation of law or created as a result of the Issuer being required to do so by a taxing authority which has jurisdiction over the Issuer;
- (b) attached to any asset prior to the acquisition of such asset by the Issuer;
- (c) incurred solely for the purpose of financing a real estate acquisition or development of a project by one or more Subsidiaries of the Issuer that are specifically incorporated for such purpose (the **"Project Company"**) provided that (i) such financing is without recourse to the Issuer or any of its Subsidiaries (other than the Project Company) (other than an unsecured guarantee provided by the Issuer) and (ii) no Security Interest is created on any asset of the Issuer or any of its Subsidiaries other than the Project Company;
- (d) constituting an extension, renewal or replacement (or any successive extension, renewal or replacement), in whole or in part, of any Security Interest permitted pursuant to (a) to (c) inclusive, or of any indebtedness secured thereby (provided that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacements for reasons other than currency fluctuations); and
- (e) created by the Issuer for Relevant Indebtedness the principal amount of which, when aggregated with the principal amount of any other Relevant Indebtedness which has the benefit of a Security Interest, other than any permitted Security Interest permitted pursuant to (a) to (d) inclusive, does not exceed 10 per cent. of the Group's total assets (on a consolidated basis).

**"Relevant Indebtedness"** means any present or future indebtedness which is in the form of or represented by any bond, note, 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).

**"Security Interest"** means a mortgage (*hypothèque/hypotheek*), a pledge (*gage/pand*), a transfer by way of security (*transfert à titre de garantie/overdracht ten titel van zekerheid*), any other proprietary security interest (*sûreté réelle/zakelijke zekerheid*), any mandate to grant a mortgage, a pledge or any other real surety, any privilege (*privilège/voorrecht*), any retention of title (*réserve de propriété/eigendomsvoorbehoud*) or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Subsidiary"** means, in relation to any company, another company which is controlled by the first company, and "control" (or any derivative form thereof) in respect of a company shall be construed so as to mean the power (whether through the ownership of voting capital, by contract or otherwise) to exercise a decisive influence on the appointment of the majority of the members of the board of directors or managers of that person or on the orientation of the management of that person, and the existence of "control" will be determined in accordance with Articles 5 et seq. of the Companies Code.

## 2.8 Events of Default

If:

- (a) the Issuer fails to pay any amount of principal or any other amount due in respect of the Treasury Notes within five Business Days of the due date for payment thereof, except where such non-payment or late payment is due to any (in)action of the Domiciliary Agent or malfunctioning of the Securities Settlement System; or
- (b) the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Treasury Notes and such default remains unremedied for fifteen Business Days after written notice thereof, addressed to the Issuer by any Treasury Noteholder, has been delivered to the Issuer or the Domiciliary Agent; or
- (c) any indebtedness of the Issuer is (i) not paid when due or (as the case may be) within any applicable grace period or (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default shall occur under this Clause 2.8 (Events of Default) if (A) the aggregate amount of such indebtedness is less than EUR 50,000,000.00 (or its equivalent in any other currency or currencies) or (B) the Issuer (x) is contesting the relevant payment (or the existence of the relevant event of default) in good faith, (y) has brought action before the competent courts by appropriate proceedings and on substantial grounds within a maximum period of 20 Business Days in Belgium from the date the relevant payment is alleged to be due (or the relevant event is alleged to have occurred) and (z)

has funds available to it to make such payment (or to comply with the consequences of the relevant declaration, cancellation, suspension or entitlement); or

- (d) except for what is being done in the context of the ordinary course of business and/or refinancing, the Issuer is unable or admits inability to pay its debts as they fall due (*est en état de cessation de paiement/is in staat van staking van betaling*) or applies for bankruptcy (*faillite/ faillissement*) or judicial reorganisation (*réorganisation judiciaire/ gerechtelijke reorganisatie*); or
- (e) except for what is being done in the context of the ordinary course of business and/or refinancing, any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of *liquidation/ vereffening, dissolution/ontbinding, faillite/ faillissement, fermeture d'entreprise/ sluiting van een onderneming* or otherwise) of the Issuer, (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer (including, but not limited to, pursuant to a *réorganisation judiciaire/ gerechtelijke reorganisatie*), (iii) the appointment of a liquidator (*liquidateur/vereffenaar*), trustee in bankruptcy (*curateur/ curator*), delegate judge (*juge délégué/ gedelegeerd rechter*), judicial officer (*mandataire de justice/gerechtsmandataris*), provisional manager (*administrateur provisoire/ voorlopig bewindvoerder*), compulsory manager (*administrateur judiciaire/ gerechtelijk bewindvoerder*), special administrator (*mandataire ad hoc/mandataris ad hoc*), sequestrator (*séquestre/sekwester*) or other similar officer in respect of the Issuer or any of its assets, or any analogous procedure or step is taken in any jurisdiction, and excluding any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
- (f) it becomes unlawful for the Issuer to perform any of its obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable,

then, in each and every such case, any Treasury Noteholder may, by written notice by registered letter to the Issuer and the Domiciliary Agent, declare that such

Treasury Note shall be forthwith due and payable, whereupon as from the date of notice, such Treasury Note shall become immediately due and payable.

2.9 **Taxation, gross-up**

If, as a result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any political subdivision thereof or agency thereof or therein or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of the relevant Treasury Notes, Treasury Notes held by the holders of Treasury Notes belonging to one of the categories of investors as listed in Article 4 of the Royal Decree of 26 May 1994 regarding the collection and the reallocation of withholding taxes, would become subject to withholding tax on the occasion of the next Interest Payment Date in respect of such Treasury Notes, the ***Issuer may, at its option, either pay such additional amounts*** to the Treasury Noteholder as may be necessary for the net amounts received by that holder, after such deduction or withholding, to equal the respective amounts which would have been receivable under these Terms and Conditions in respect of the Treasury Notes in the absence of such deduction or withholding (the "**Additional Amounts**") ***or, redeem*** all, but not some only, of the Treasury Notes held by such holders of Treasury Notes which would be subject to such withholding (in no case earlier than thirty (30) days before the effective date of such new treatment) upon notice being given not less than fifteen (15) days prior to the redemption date.

No such Additional Amounts shall be payable with respect to any Treasury Note:

- (i) to a holder who is entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption; or
- (ii) to a holder who is entitled in its country of residence to a tax credit for any withholding tax due.

The Treasury Notes will be redeemed as follows.

- (i) In the case of ***Discount Treasury Notes***, at a price which is calculated according to the formulae given in "***Issue Price***" below.

Considering that, for the purpose of these formulae:

- (a) the issue price is to be understood as the redemption price;
- (b) the annual yield remains the issue yield; and
- (c) the actual number of days to take into account are those remaining between

the early redemption date and the Maturity Date.

- (ii) In case of the ***Interest-bearing Treasury Notes***, at their principal amount in the relevant currency together with accrued interest up to the date fixed for redemption.

2.10      **Secondary Market**      Each investor is allowed to sell one or several Treasury Notes it owns, provided that the aggregate nominal amounts of both the Treasury Note(s) on sale and of the Treasury Note(s) to remain in its hands, if any, after such sale represent each at least EUR 250,000 or its equivalent in any Selected Currency, pursuant to Article 4 of the Treasury Law, and/or stipulated by or established in accordance with the Treasury Notes Royal Decree.

With regard to the Treasury Notes denominated in a Selected Currency, Article 2 § 2 of the Royal Decree of 14 June 1994 stipulates that no transaction may occur on a value date falling on a Business Day preceding a Maturity Date or an Interest Payment Date.

2.11      **Stock Exchange Tax**      Transactions involving the Treasury Notes are exempt from *TOB (Stock Exchange Transaction Tax /Taks op Beursverrichtingen)* pursuant to the applicable laws.

2.12      **Notices**      Notices to the holders of Treasury Notes shall be validly given (i) by fax or letter addressed to the holders of Treasury Notes having a securities account or to the Custodian Bank holding the securities with the Clearer or by a notice through the intermediary of the Clearer, or (ii) when published in one or more financial daily newspapers having general circulation in Belgium (which is expected to be "*L'Echo*" and/or "*De Tijd*").

All notices shall be made in writing or by facsimile. Each notice shall be made to the relevant party at the address or facsimile number as set out herein.

A notice shall be deemed received (if in writing) when delivered and (if by facsimile) when despatched.

Notices to the Issuer or to the Domiciliary Agent will be made to their respective offices by email or telefax and addressed for the attention of the person designated by that party for that purpose as set out below:

**Issuer:**

**bpost SANV** (Issuer)  
Muntcentrum 1  
B-1000 Brussels  
Belgium  
Tel: +32 2 276 24 37  
Fax: +32 2 276 29 24

E-mail: [treasury@bpost.be](mailto:treasury@bpost.be)  
Contact: Treasury

**Domiciliary Agent:**

**KBC Bank NV**

Havenlaan 2

B-1080 Brussels

Belgium

Tel: +32 2 429.17.35

Fax: +32 2 429.17.15

E-mail: [workflow@kbc.be](mailto:workflow@kbc.be) and [comm.paper@kbc.be](mailto:comm.paper@kbc.be)

Contact: Back Office

2.13 **Inquiries**

Any information regarding the Programme may be obtained from the Dealers:

**KBC Bank NV**

Havenlaan 12

B-1080 Brussels

Belgium

**Origination:**

Tel: +32 2 429.50.85

Contact: LDM

E-mail address: [dcm@kbcsecurities.be](mailto:dcm@kbcsecurities.be)

**Sales:**

Tel: +32 2 417 4653

Fax: +32 2 429 5705

Contact: GKT-Flow Desk

E-mail address: [cpdesk@kbc.be](mailto:cpdesk@kbc.be)

**Belfius Bank SA/NV**

Place Charles Rogier 11

B-1210 Brussels

Belgium

Tel: +32 (0)2 222 71 27

Fax: +32 (0)2 222 28 92

Contact: CP desk

E-mail address: [Public&institutionalsales@belfius.be](mailto:Public&institutionalsales@belfius.be)

**ING Belgium SA/NV**

avenue Marnix 24

B-1000 Brussels

Belgium

Tel: +32 2 557 14 97

Contact: CP desk

E-mail address: [joke.heyse@ing.be](mailto:joke.heyse@ing.be)

**ING Bank N.V., Belgian Branch**

avenue Marnix 24

B-1000 Brussels

Belgium

Tel: +32 2 557 14 97

Contact: CP desk

E-mail address: [joke.heyse@ing.be](mailto:joke.heyse@ing.be)

**Société Générale SA**

Immeuble Basalte  
Cours Valmy  
92987 Puteaux  
France  
Tel: +33 1 42 13 37 12  
Contact: Soazig CHAPELAIN PERFETTI  
E-mail address: [Par-mark-fic-trd-eff-bfi-st-paper@sgcib.com](mailto:Par-mark-fic-trd-eff-bfi-st-paper@sgcib.com); [soazig.chapelain-perfetti@sgcib.com](mailto:soazig.chapelain-perfetti@sgcib.com)

2.14

**Rating of  
Programme and  
the Issuer**

As of the date of this Information Memorandum, the rating of the Issuer is A for long term debt and A-1 for short term debt (Standard & Poor's). The Programme is rated A-1 (Standard & Poor's).

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### **SCHEDULE 3**

#### **Taxation**

The following is a non-exhaustive general description of Belgian taxation as of the date hereof in relation to payments made under and other transfers involving the Treasury Notes. The holders of Treasury Notes who are in doubt as to their tax position should consult their professional advisors.

**(a) FATCA (U.S. Foreign Account Tax Compliance Act)**

According to the FATCA legislation, an Intergovernmental Agreement (IGA) was signed on 23 April 2014 (the Belgian law implementing the FATCA legislation is "*Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden*" of 16 December 2015) according to which Belgian financial institutions are required to identify and report financial information regarding the Treasury Notes (income, gross proceeds, etc.) held directly or indirectly by US persons to the Belgian competent authority, who shall communicate the information to the US tax authorities.

**(b) Common Reporting Standard**

The exchange of information is governed by the Common Reporting Standard ("**CRS**"). On 15 January 2018, 98 jurisdictions signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 50 jurisdictions have committed to exchange information as from 2018.

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information between EU Member States as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

Under DAC2 (and the Belgian law implementing this Directive - "*Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden*" of 16 December 2015), Belgian Reporting Financial Institutions holding these notes for tax residents in another CRS contracting state shall report financial information regarding the Treasury Notes (income, gross proceeds, etc.) held by a resident in another CRS contracting country to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

**(c) Withholding Tax**

By application of the Belgian Law of 6 August 1993 concerning transactions in certain securities, the Belgian withholding tax, of which the rate currently is 30%, *is not levied* if the Treasury Notes are booked on an account that has been opened in the books of a direct or



indirect participant of the X/N Securities Settlement System of the NBB, and if the Treasury Noteholder falls within the category of persons which are allowed to open an X-account in accordance with Article 4 of the Royal Decree of 26 May 1994 regarding the collection and the reallocation of withholding taxes (the "**Eligible Investors**").

**Eligible Investors** means (i) the resident companies referred to in Article 2 § 1, 5°, b of the Belgian Income Tax Code of 1992 (the "**BITC**"); (ii) without prejudice to Article 262,1° and 5° of the BITC, the institutions, organisations or companies referred to in Article 2 § 3 of the Law of 9 July 1975 with respect to the supervision of the insurance companies, other than those referred to under (i) and (iii); (iii) semi-governmental institutions for social security or assimilated institutions specified in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC; (iv) non-resident savers referred to in Article 105, 5° of the same Royal Decree; (v) investment funds referred to in Article 115 of the same Royal Decree; (vi) tax-payers referred to in Article 227, 2° of the BITC who hold the Treasury Notes for their professional activities in Belgium and who are subject to the non-resident income tax pursuant with Article 233 of the BITC (*belasting van de niet-inwoners/impôt des non-résidents*); (vii) the Belgian State, for its investments exempted from withholding tax in accordance with Article 265 of the BITC; (viii) investment funds organized under foreign law that are an undivided estate managed by a management company on behalf of the participants, if their rights of participation are not publicly issued in Belgium nor traded in Belgium and (ix) the resident companies not referred to in (i) having an activity that consists solely or mainly of granting credits and loans and (x) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Holders of the Treasury Notes that do not belong to one of the categories listed above (i.e. who are not qualified as Eligible Investors) and in respect of which the withholding tax is levied at a current rate of 30% in respect of the Treasury Notes include, *inter alia*, Belgian resident individuals or Belgian non-profit organisations, other than those referred to under (ii) and (iii) above, or Belgian organizations for the financing of pensions as meant in the Law of 27 October 2006 (subject to treaty exemptions/reductions).

When opening a X-Account for the holding of Treasury Notes, investors are normally required to provide the financial institution where this account is kept with on a standard form claimed by the Belgian Minister of Finance stating that the investor qualifies as "Eligible Investor". Furthermore, this specific certificate has to be kept by the financial institution where this account is kept at the disposal of the Belgian Tax Authorities.

This statement needs not be periodically reissued (although Eligible Investors must update their certification should their eligible status change). Participants to the Securities Settlement System are however required to annually make declarations to the NBB as to the eligible status of each investor for whom they hold Treasury Notes in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Treasury Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Treasury Notes through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary.

These identification requirements do not apply to central securities depositories, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, acting as Participants to the Securities Settlement System, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Treasury Notes in such account and (iii) the contractual rules agreed upon by these central securities depositories acting as Participants include the contractual undertaking that their clients and account owners are all Eligible Investors.

Hence, these identification requirements do not apply to Treasury Notes held in Euroclear, Clearstream Luxembourg, SIX SIS, Monte Titoli or any other central securities depository as Participants to the Securities Settlement System, provided that (i) Euroclear, Clearstream Luxembourg, SIX SIS and Monte Titoli only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Treasury Notes in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Eligible Investors.

If the Treasury Noteholder does not belong to, or ceases to belong to, one of the categories listed in Article 4 of the Royal Decree of 26 May 1994, as amended, its account with the Securities Settlement System organised by the Clearer will be designated as a non-exempted account (the "**N-account**"), and, therefore, the Treasury Noteholder will be subject to the withholding tax of which the rate is currently 30% (subject to treaty exemptions/reductions).

**(d) Income Tax**

A Treasury Noteholder, who derives income from a Treasury Note, or who realises a gain on disposal or redemption of a Treasury Note, will, apart from Belgian withholding tax -if applicable, see (c)- generally not be subject to Belgian income tax unless (i) the holder is a non-resident who is using the Treasury Notes for the exercise of its professional activities in Belgium; (ii) the holder is a private individual resident of Belgium who is using the Treasury Notes for his professional activity, (iii) the holder is a private individual whose income or capital gains do not result from the normal management of the individual's private estate, or (iv) the holder is subject to Belgian Company's Income tax (*vennootschapsbelasting/impôt des sociétés*).

**(e) Gift Tax**

The Treasury Notes will not be subject to Belgian gift taxes provided the gift is not required to be and is not made or evidenced by a deed or other instrument registered in Belgium.

**(f) Inheritance Tax**

The Treasury Notes will not be subject to Belgian inheritance taxes if held by persons not resident in Belgium at the time of their death.

## **SCHEDULE 4**

### **Selling Restrictions**

#### **1. General**

The Issuer and each Dealer represent, warrant and agree, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute any disclosure document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Potential purchasers undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

More specifically, potential purchasers are hereby informed of the following selling restrictions (which is not purported to be an exhaustive list of possibly applicable selling restrictions):

#### **2. Belgium**

The Information Memorandum has not been, and will not be, notified to or approved by the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time, the "**Prospectus Law**"). Accordingly, the Treasury Notes may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Prospectus Law, save in those circumstances set out in Article 3 §2 of the Prospectus Law.

In addition, (i) the Treasury Notes are to be kept at all times on a securities account with a Custodian, and (ii) no issuance or transfer of Treasury Notes may result in any investor holding Treasury Notes less than the minimum amount stipulated by or established in accordance with Article 4 of the Treasury Notes Law and / or stipulated by or established in accordance with Article 6 of the Treasury Notes Royal Decree.

An offering of Treasury Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consommateur/consument*) within the meaning of Article 1.1 of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended (a "**Belgian Consumer**") and the Treasury Notes may not be offered, sold or resold, transferred or delivered, and this Information Memorandum, any brochure or any similar documents in relation to the Treasury Notes may not be distributed, directly or indirectly, to any Belgian Consumer.

#### **3. Public Offer Selling Restriction Under the Prospectus Directive (European Economic Area)**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Treasury Notes to the public in that Relevant Member State.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and each and all amendments thereto, including Directive 2010/73/EU).

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Treasury Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - ii. customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - iii. not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Treasury Notes to be offered so as to enable an investor to decide to purchase or subscribe the Treasury Notes.

## 5. United States of America

The Treasury Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, upon and subject to the relevant legislation and regulations, the Treasury Notes may not be offered or sold within the United States except in accordance with Regulation S under the Securities Act (“**Regulation S**”). The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell (with regard to any Dealer, which constitute part of its allotment within the United States), Treasury Notes only outside the United States in accordance with Regulation S. Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Treasury Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

## 6. The United Kingdom

The Issuer and each Dealer represent, warrant and agree that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Treasury Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to such Treasury Notes in, from or otherwise involving the United Kingdom.

## 7. Japan

The Issuer and each Dealer acknowledge that the Treasury Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”) and, accordingly, the Issuer and each Dealer undertake that it will not offer or sell any Treasury Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including

any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

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## **PROGRAMME PARTICIPANTS**

### **ISSUER**

**bpost SA/NV (Issuer)**  
Muntcentrum 1  
B-1000 Brussels  
Belgium  
Tel: +32 2 276 24 37  
Fax: +32 2 276 29 24  
E-mail: treasury@bpost.be  
Contact: Treasury

### **ARRANGER**

**KBC Bank NV**  
Havenlaan 12  
B-1080 Brussels  
Belgium  
Origination:  
Tel: +32 2 429.50.85  
Contact: LDM  
E-mail address: dcm@kbcsecurities.be

### **DEALERS**

#### **KBC Bank NV**

Havenlaan 12  
B-1080 Brussels  
Belgium  
Origination:  
Tel: +32 2 429.50.85  
Contact: LDM  
E-mail address: dcm@kbcsecurities.be

#### **Sales:**

Tel: +32 2 417 4653  
Fax: +32 2 429 5705  
Contact: GKT-Flow Desk  
E-mail address: cpdesk@kbc.be

#### **Belfius Bank SA/NV**

Place Charles Rogier 11  
B-1210 Brussels  
Belgium  
Tel: +32 (0)2 222 71 27  
Fax: +32 (0)2 222 28 92  
Contact: CP desk  
E-mail address: Public&institutionalsales@belfius.be

#### **ING Belgium SA/NV**

avenue Marnix 24

B-1000 Brussels  
Belgium  
Tel: +32 2 557 14 97  
Contact: CP desk  
E-mail address: [joke.heyse@ing.be](mailto:joke.heyse@ing.be)

**ING Bank N.V., Belgian Branch**  
avenue Marnix 24  
B-1000 Brussels  
Belgium  
Tel: +32 2 557 14 97  
Contact: CP desk  
E-mail address: [joke.heyse@ing.be](mailto:joke.heyse@ing.be)

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**Société Générale SA**  
Immeuble Basalte  
Cours Valmy  
92987 Puteaux  
France  
Tel: +33 1 42 13 37 12  
Contact: Soazig CHAPELAIN PERFETTI  
E-mail address: [Par-mark-fic-trd-eff-bfi-st-paper@sgcib.com](mailto:Par-mark-fic-trd-eff-bfi-st-paper@sgcib.com); [soazig.chapelain-perfetti@sgcib.com](mailto:soazig.chapelain-perfetti@sgcib.com)

**ISSUING AND PAYING AGENT - DOMICILIARY AGENT**

**KBC Bank NV**  
Havenlaan 2  
B-1080 Brussels  
Belgium  
Tel: +32 2 417 1735  
Fax: +32 2 429 1715  
Attention: Back Office  
E-mail: [workflow@kbc.be](mailto:workflow@kbc.be) and [comm.paper@kbc.be](mailto:comm.paper@kbc.be)