

Indicative dividend scheme PostNL 2016-2020

(EUR mln, 1GBP =EUR1,14)

Outstanding bonds	Amount	Amount in EUR	Maturity date	Interest 2017	Interest 2018	Interest 2019
2017 Eurobond 5,375%	EUR 328	€ 328,0	14-11-17	€ 15,4	€ -	€ -
2018 Eurobond 7,50%	GBP 177	€ 201,7	14-08-18	€ 15,1	€ 9,5	€ -
Estimated other interest expenses				€ 8,0	€ 8,0	€ 8,0
			Total interest	€ 38,6	€ 17,5	€ 8,0

	2016	2017	2018	2019	2020
Expected UCOI (midpoint)	€ 245,0	€ 240,0	€ 275,0	€ 310,0	€ 345,0
Interest	€ 92,0	€ 38,6	€ 17,5	€ 8,00	€ 8,00
	€ 153,0	€ 201,4	€ 257,5	€ 302,0	€ 337,0
25% Tax-rate	€ 38,3	€ 50,4	€ 64,4	€ 75,5	€ 84,3
Net Cash Income	€ 114,8	€ 151,1	€ 193,2	€ 226,5	€ 252,8
75% distribution as dividend	€ 54,0	€ 113,3	€ 144,9	€ 169,9	€ 189,6
Number of Shares (NOSH)	442,5	€ 448,9	€ 460,6	€ 472,6	€ 484,9
Share price for dividend payment	€ 4,37	€ 5,05	€ 6,29	€ 7,19	€ 7,82
Dividend per share (with dilution)	€ 0,12	€ 0,25	€ 0,31	€ 0,36	€ 0,39
52% new shares from dividend	6,4	11,7	12,0	12,3	12,6

Source: Annual Report PostNL 2016, UCOI 2018 and 2019 based on extrapolation between 2017 outlook and 2020 ambition

Remarks

Interest 2016 is including EUR33mln premium paid on bond buy-back

Only 2/3 as end-dividend distributed in 2016

Share price for dividend payments 2017-2020 based on 5% dividend return