

11 June 2024

KPN successfully issues € 500m Green Hybrid Bond

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Today, Koninklijke KPN N.V. (“KPN”) has successfully issued a Green € 500m perpetual non-call 5.25 year subordinated bond to finance projects that support KPN’s sustainability ambitions and have a positive environmental impact (the “Green Hybrid Bond”). With this issuance, KPN further demonstrates its commitment to its sustainability ambitions through financing arrangements. The Green Hybrid Bond issuance has been well received by institutional investors with a final orderbook in excess of € 1.9bn and a broad diversified investor base.

The Green Hybrid Bond was priced with a coupon of 4.875% per annum until the first reset date on 18 September 2029 and is first callable in June 2029. The Green Hybrid Bond will be treated for 50% as equity and 50% as debt by the credit rating agencies and will be accounted for as equity under IFRS. The Green Hybrid Bond is expected to be rated BB+ by both S&P and Fitch and will be listed on the Global Exchange Market of Euronext Dublin.

The Green Hybrid Bond is issued under KPN’s Green Finance Framework and with its proceeds, KPN will finance or refinance projects with positive environmental impact in three areas: Energy Efficiency (network transformation including roll-out of fiber and modernization of KPN’s mobile network), Circular Economy (investments that extend product life and reduce waste) and Clean Transportation (reducing emissions by shifting to electric vehicles). The Green Hybrid Bond reinforces KPN’s environmental efforts and supports its ambition to become “Net Zero” by 2040.

Sustainalytics, a leading ESG research agency, has provided an updated second-party opinion on KPN’s Green Finance Framework which it considers credible and impactful and in alignment with the core components of the Green Bond Principles. The documentation related to the Green Finance Framework and this bond issue is available on KPN’s [website](#).

ING, Goldman Sachs, ABN Amro, BNP Paribas, and Intesa Sanpaolo acted as Joint Lead Managers for the Green Hybrid Bond offering.

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Formal disclosures:

Royal KPN N.V.

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Inside information: Yes

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