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6 NOVEMBER 2023

POSTNL N.V. ANNOUNCES A TENDER OFFER FOR ITS OUTSTANDING €400,000,000 1.000 PER CENT. FIXED RATE NOTES DUE 21 NOVEMBER 2024 (ISIN: XS1709433509)

PostNL N.V. (the "**Offeror**") has today launched its invitation to holders of its outstanding €400,000,000 1.000 per cent. fixed rate Notes due 21 November 2024 (ISIN: XS1709433509) (the "**Notes**") to tender such Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined below) (such invitation, the "**Offer**"). The Offer is being made subject to applicable law and regulation, on the terms and subject to the conditions and the offer and distribution restrictions described in the tender offer memorandum dated 6 November 2023 (the "**Tender Offer Memorandum**").

Copies of the Tender Offer Memorandum are (subject to applicable law and regulation and the offer and distribution restrictions) available from Kroll Issuer Services Limited (the "**Tender Agent**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum. In the event of discrepancies between this announcement and the provisions in the Tender Offer Memorandum, the Tender Offer Memorandum will prevail.

Summary of the Offer

Description of the Notes	ISIN / Common Code	Maturity Date	Aggregate Nominal Amount Outstanding	Benchmark Rate	Purchase Spread	Maximum Acceptance Amount
€400,000,000 1.000 per cent. fixed rate Notes due 21 November 2024	XS1709433509 / 170943350	21 November 2024	€400,000,000	Interpolated Mid-Swap Rate	0 bps	Subject as set out in the Tender Offer Memorandum, €160,000,000 in aggregate nominal amount of Notes (which amount can be increased or decreased at the Offeror's sole and absolute discretion)

THE OFFER BEGINS ON 6 NOVEMBER 2023 AND WILL EXPIRE AT 5.00 P.M. (CET) ON 13 NOVEMBER 2023 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED OR TERMINATED EARLIER AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR, AS PROVIDED IN THE TENDER OFFER MEMORANDUM. THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

Rationale for the Offer

The purpose of the Offer is to proactively manage the Offeror's balance sheet. Furthermore, the Offer will provide liquidity to those holders whose Notes are accepted in the Offer.

The Offeror intends to cancel the Notes purchased by it pursuant to the Offer and such Notes will therefore not be re-issued or re-sold.

Purchase Price

The Purchase Price will be determined at or around 11.00 a.m. (CET) (the "**Pricing Time**") on 14 November 2023 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer) (the "**Pricing Date**") as the price (expressed as a percentage of the nominal amount of Notes accepted for Purchase pursuant to the Offer and rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) equal to (a) the value of

all remaining payments of principal and interest on the Notes up to and including the Maturity Date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (as defined below).

Accrued Interest

On the Settlement Date, in addition to the Purchase Price, the Offeror will pay or procure that there is paid in respect of Notes validly tendered and accepted by it for purchase pursuant to the Offer, an amount in cash equal to interest accrued and unpaid on such Notes from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date (the "**Accrued Interest**").

Final Acceptance Amount and Scaling

The Offeror currently proposes to accept Notes for purchase pursuant to the Offer in an aggregate nominal amount of Notes of up to €160,000,000 (the "**Maximum Acceptance Amount**" and the final amount accepted for purchase pursuant to the Offer being the "**Final Acceptance Amount**"). The Offeror reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or decrease the Maximum Acceptance Amount and/or to accept significantly less than or more than the Maximum Acceptance Amount for purchase pursuant to the Offer.

If the Offeror decides to accept valid Tender Instructions pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, as further described in the Tender Offer Memorandum.

Until the Offeror announces the Final Acceptance Amount, no assurance can be given that any Notes validly tendered pursuant to the Offer will be accepted. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion.

Extension, Amendment and Termination

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Summary of Action to be Taken

The Offeror will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in the Tender Offer Memorandum under section "*Procedures for Participating in the Offer*".

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

*Noteholders are advised to check with any bank, securities broker, dealer, nominee, custodian, trust company or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

EXPECTED TIMETABLE OF EVENTS

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change, including as a result of any extension, termination, revocation or amendment as set out in the Tender Offer Memorandum under "Extension, Termination and Amendment".

Events

Times and Dates

(All times are CET)

Commencement of the Offer

Offer announced. Clearing System Notices distributed via the Clearing Systems and Tender Offer Memorandum available upon request from the Tender Agent. 6 November 2023

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 5.00 p.m. on 13 November 2023

Announcement of Indicative Results

Announcement by the Offeror of a non-binding indication of (i) the Final Acceptance Amount and (ii) any applicable Scaling Factor. As soon as practicable after the Expiration Deadline and expected to be on 14 November 2023

Pricing Date and Pricing Time

Determination of the Interpolated Mid-Swap Rate and calculation of the Purchase Yield and the Purchase Price. Around 11.00 a.m. CET on 14 November 2023

Announcement of Final Results

Announcement by the Offeror of (i) whether it will accept any valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer, (iii) the Final Acceptance Amount, (iv) the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price, (v) any Scaling Factor that will be applied to any valid tenders of Notes accepted for purchase, (vi) the Settlement Date for the Offer and (vii) the nominal amount of Notes that will remain outstanding after the Settlement Date. As soon as reasonably practicable after the Pricing Time on 14 November 2023

Settlement Date

Expected Settlement Date for the Offer. Payment of the Purchase Price and the Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer. Expected to be on 16 November 2023

Announcements and notices to be given in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements will also be made by issue of a press

release to one or more Notifying News Service(s). Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent.

*Noteholders are advised to check with any bank, securities broker, dealer, nominee, custodian, trust company or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above and in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.***

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.

BofA Securities Europe SA and Coöperatieve Rabobank U.A. are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent. For detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to applicable law and regulation and the offer and distribution restrictions) can be obtained from the Dealer Managers and the Tender Agent referred to below.

Dealer Managers

BofA Securities Europe SA

51 Rue La Boétie
75008 Paris
France

Telephone: +33 1 877 01057 (Europe)
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Telephone: +31 30 216 9022
Attention: Capital Markets/Corporate DCM
Email: corporate.liabilitymanagement@rabobankcom

The Tender Agent

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi
Email: postnl@is.kroll.com
Website: <https://deals.is.kroll.com/postnl>

Further Information

Questions and requests for assistance in connection with the (i) Offer may be directed to the Dealer Managers, (as set out below) and (ii) delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of the Tender Offer Memorandum.

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the Tender Offer Memorandum under section "Risk Factors and Other Considerations".

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement, the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, legal, regulatory and tax advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser.

None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees, officers, agents or affiliates expresses any opinion about the merits of the Offer or makes any recommendation as to whether or not any Noteholder should offer to sell its Notes and no one has been authorised by the Offeror, the Dealer Managers or the Tender Agent to make any such recommendation.

Offer and Distribution Restrictions

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

Accordingly, copies of the Tender Offer Memorandum, this announcement or and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-a-vis* its clients in connection with the Notes and/or the Offer.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an

authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made (i) to those persons in the United Kingdom (a) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or (b) who are within Article 43(2) of the Financial Promotion Order, or (ii) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

General

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also give certain representations, warranties and undertakings in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations, warranties and undertakings will not be accepted. Each of the Offeror, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation, warranty and undertaking given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation, warranty and undertaking is not correct, such tender shall not be accepted.

About PostNL

We are PostNL, the mail and logistics solutions provider for all. With our mail and parcel deliverers who get everywhere, our 5,500 PostNL locations, 11.000 mail boxes and 517 automated parcel lockers, we are always nearby. We aim to be our customers' favourite deliverer by making it as easy as possible for them to send and receive parcels and letters. Our over 35,000 people are right at the heart of society. On weekdays, we deliver an average 1.1 million parcels and 7.4 million letters across the Benelux region. Our focus is on quality for our customers, creating opportunities for our people and adding value for our stakeholders through growth, digitalisation and sustainability initiatives.

We optimise and support our physical networks by using smart digital solutions and launching new propositions that create value for our customers. We build long-lasting working relationships by acting as a good employer and client for everyone who works for and with us. To make our deliveries as sustainable as possible, we cover a lot of kilometres on foot or by bicycle or e-bike, provide innovative city logistics, use cleaner fuels, and use electric vans and light electric trucks. PostNL NV is a listed company with revenues of €3.1 billion in 2022, 61% of this derived from e-commerce. We provide deliveries of mail and parcels, logistics solutions for e-commerce, and cross-border solutions.

This announcement is released by PostNL N.V.

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