Koninklijke KPN N.V. announces Tender Offer for its €500,000,000 Perpetual Fixed Rate Resettable Capital Securities

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1 September 2026. Koninklijke KPN N.V. (the **Company**) announces today the invitation to holders of its outstanding: €500,000,000 Perpetual Fixed Rate Resettable Capital Securities (ISIN: XS2486270858) (the **Securities**) to tender any and all of their Securities for purchase by the Company for cash (the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 1 September 2026 (the **Tender Offer Memorandum**), including (without limitation) the satisfaction (or waiver) of the New Financing Condition (as defined below), prepared by the Company for the Offer, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

Description of the Securities	ISIN / Common Code	Outstanding nominal amount	Current Coupon	First Call Date	First Reset Date	Purchase Price	Benchmark Security	Purchase Spread	Amount subject to the Offer
€500,000,000 Perpetual Fixed Rate Resettable Capital Securities*	XS2486270858/ 248627085	EUR 500,000,000	6.000 per cent.	21 September 2027	21 December 2027	To be determined as described herein	0.00 per cent. German Bundesobligation due 15 November 2027 (ISIN: DE0001102523)	50 bps**	Any and all

* Pursuant to and as defined in 5(f) (*Redemption for Substantial Repurchase*) of the terms and conditions of the Securities, if 75% or more of the aggregate principal amount of the Securities initially issued have been redeemed or purchased by the Company, the Company may, at its option and on not less than 10 nor more than 60 days' notice, redeem the remaining Securities as a whole, together with any unpaid interest up to (but excluding) the date of such redemption. Subject to the satisfaction (or waiver) of the New Financing Condition and the Company having accepted all validly tendered Securities for purchase pursuant to the Offer in full, it is the current intention of the Company, as at the date of the Tender Offer Memorandum, to exercise this call option in respect of the Securities if such threshold is met.

** The basis of determination of the Purchase Price is equivalent to the make-whole redemption margin under the terms and conditions of the Securities.

Rationale for the Offer

The purpose of the Offer and the planned issuance of New Securities is, amongst other things, to proactively manage the Company's layer of hybrid capital and optimise its ongoing interest costs. The Offer also provides Securityholders with the opportunity to sell their current holdings in the Securities and to apply for priority in the allocation of the New Securities, as more fully described in the Tender Offer Memorandum.

Securities purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Pursuant to and as defined in 5(f) (*Redemption for Substantial Repurchase*) of the terms and conditions of the Securities, if 75% or more of the aggregate principal amount of the Securities initially issued have been redeemed or purchased by the Company, the Company may, at its option and on not less than 10 nor more than 60 days' notice, redeem the remaining Securities as a whole, together with any unpaid interest up to (but excluding) the date of such redemption. Subject to the satisfaction (or waiver) of the New Financing Condition and the Company having accepted all validly tendered Securities for purchase pursuant to the Offer in full, it is the current intention of the Company, as at the date of the Tender Offer Memorandum, to exercise this call option in respect of the Securities if such threshold is met.

Purchase Price and Accrued Interest

The Company will (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date), on the Settlement Date pay for Securities validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price for such Securities (the **Purchase Price**) to be determined at or around 11.00 a.m. (CEST) on 9 September 2026 (the **Pricing Time**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, the **Purchase Yield**) of (i) a purchase spread of 50 bps (**Purchase Spread**) and (ii) the Benchmark Security Rate.

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Securities accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) and is intended to reflect a yield to the First Call Date of the Securities on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Securities up to and including the First Call Date of the Securities (assuming for such purposes the Securities were redeemed in full at their nominal amount on the First Call Date), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest for such Securities.

The Company will also pay an Accrued Interest Payment in respect of Securities accepted for purchase pursuant to the Offer.

The basis of determination of the Purchase Price is equivalent to the make-whole redemption margin under the terms and conditions of the Securities.

Acceptance

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Offer, as described in the Tender Offer Memorandum, the Company will (subject to the satisfaction or waiver of the New Financing Condition) purchase for cash any and all Securities validly offered for sale by Securityholders pursuant to the Offer and accepted by the Company.

If the Company decides to accept any Securities for purchase pursuant to the Offer, the Company intends to accept for purchase all of the Securities that are validly tendered in full, with no pro rata scaling, subject to the conditions set out in the Tender Offer Memorandum (the final aggregate nominal amount of Securities accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

Until (i) the Company announces the aggregate nominal amount of Securities (if any) accepted for purchase, and (ii) the New Financing Condition has been satisfied or waived by the Company, no assurance can be given that any Tender Instructions will be accepted. The acceptance of any Tender Instructions is at the sole and absolute discretion of the Company and the Company reserves the absolute right not to accept any Tender Instructions.

New Financing Condition

The Company announced today its intention to issue a new series of euro-denominated Perpetual Fixed Rate Resettable Capital Securities (the **New Securities**), subject to market conditions.

Whether the Company will purchase any Securities validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Securities (the **New Financing Condition**).

Even if the New Financing Condition is satisfied (or waived), the Company is under no obligation to accept for purchase any Securities tendered pursuant to the Offer. The acceptance for purchase by the Company of Securities validly tendered pursuant to the Offer is at the sole discretion of the Company, and tenders may be rejected by the Company for any reason.

*Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering circular prepared by the Company pursuant to which the New Securities are intended to be issued (the **Offering Circular**), and no reliance is to be placed on any other representations other than those contained in the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular will be available on the website of the Company and from a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Securities), on request.*

For the avoidance of doubt, the ability to purchase any New Securities is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Securityholder and the selling restrictions set out in the Offering Circular). It is the sole responsibility of each Securityholder to satisfy itself that it is eligible to purchase the New Securities.

The New Securities have not been, and will not be, offered or sold in the United States. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy either the New Securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the ***Securities Act****). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act (each a* ***U.S. Person****)).*

Compliance information for the New Securities*:*

*MiFID professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (Directive 2014/65/EU, as amended (****MiFID II****)) is eligible counterparties and professional clients only (all distribution channels). No key information document (KID) under Regulation (EU) No 1286/2014 has been or will be prepared as the New Securities are not available to retail investors in EEA.*

No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.

Allocation of the New Securities

When considering allocation of the New Securities, the Company may give preference to those Securityholders that, prior to such allocation, have confirmed to any Dealer Manager that they have validly tendered their Securities for purchase pursuant to the Offer or have given a firm intention to any Dealer Manager that they intend to tender their Securities for purchase pursuant to the Offer. Therefore, a Securityholder that wishes to subscribe for New Securities in addition to tendering its existing Securities for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Securities, subject to the issue of the New Securities and such Securityholder making a separate application for the purchase of such New Securities to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Securities) in accordance with the standard new issue procedures of such Dealer Manager. Such application shall also include the quantum of Securities that a Securityholder has validly tendered or intends to tender. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate nominal amount of Securities tendered by such Securityholder (or in respect of which such Securityholder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Company is not obliged to allocate any New Securities to a Securityholder that has validly tendered or indicated a firm intention to tender its Securities for purchase pursuant to the Offer and, if any such New Securities are allocated, the nominal amount thereof may be less or more than the nominal amount of Securities tendered by such Securityholder and accepted for purchase by the Company pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Securities (being EUR 100,000).

All allocations of the New Securities, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Company. In the event that a Securityholder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Securityholder receives all, part or none of any allocation of New Securities for which it has applied.

Securityholders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer and any Securityholder that wishes to subscribe for New Securities in addition to tendering Securities for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Securities for purchase pursuant to the Offer and the quantum of Securities that it intends to tender in order for this to be taken into account as part of the New Securities allocation process.

General

The Offer begins on 1 September 2026 (the **Launch Date**) **and will expire at 5.00 p.m. (CEST) on 8 September 2026** (the **Expiration Deadline**)**, unless extended, re-opened or terminated as provided in the**

Tender Offer Memorandum. The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified above.

In order to participate in and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Offer, Securityholders must validly tender their Securities by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum. Tender Instructions must be submitted in respect of at least the minimum denomination (being EUR 100,000) and integral multiples of EUR 1,000 thereafter.

Indicative Timetable for the Offer

Events	**Times and Dates**
	(all times are CEST)
Launch Date	
Offer announced and Tender Offer Memorandum available from the Tender Agent	1 September 2026
Expiration Deadline	
Deadline for receipt by the Tender Agent of all Tender Instructions.	5.00 p.m. on 8 September 2026
Pricing Time	
Determination of the Benchmark Security Rate, the Purchase Yield and the Purchase Price.	At or around 11.00 a.m. on 9 September 2026
Announcement of Result and Pricing	
Announcement by the Company of whether (subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) it accepts for purchase Securities validly tendered in the Offer, and, if so accepted (i) the Final Acceptance Amount, (ii) the Benchmark Security Rate, (iii) the Purchase Yield, (iv) the Purchase Price and (v) the aggregate nominal amount of Securities that will remain outstanding after the Settlement Date.	As soon as reasonably practicable on 9 September 2026 after the Pricing Time
Settlement Date	
Subject to the satisfaction (or waiver) of the New Financing Condition, payment of the Purchase Price and the Accrued Interest Payments in respect of the Securities accepted for purchase.	Expected to be 10 September 2026

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time, and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate the Offer.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder 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. ***The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline specified above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made by the Company delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Informa IGM Screen Insider service and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Securityholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer, the contact details for which are set out below.

Further Information

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

Requests for information in relation to the Offer should be directed to:

Barclays Bank Ireland PLC (Tel: +44 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com) and **ING Bank N.V.** (Tel: + 44 20 7767 6784; Attention: Liability Management Team; Email: liability.management@ing.com) are acting as Dealer Managers in respect of the Offer.

Requests for information in relation to the procedures for tendering Securities in, and for any documents or materials relating to, the Offer should be directed to:

Kroll Issuer Services Limited (Tel: +44 20 7704 0880; Attention: Scott Boswell; Email: kpn@is.kroll.com; Offer Website: https://deals.is.kroll.com/kpn) is acting as Tender Agent in respect of the Offer.

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. Any Securityholder who is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities in the Offer. None of the Company, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Securityholders either as a class or as individuals, and none of them makes any recommendation whether Securityholders should tender Securities in the Offer.

Offer and Distribution Restrictions

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities in the Offer will not be accepted from Securityholders) 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 any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate (as the case may be) in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Securities that would permit a public offering of securities. The minimum denomination of the New Securities will be EUR 100,000.

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 Securities 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. Accordingly, copies of this announcement, the Tender Offer Memorandum 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 Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities 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.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Securities 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 (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum 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 to, and may only be acted upon by, those persons in the United Kingdom 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, as amended (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum 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, Securityholders or beneficial owners of the Securities that are located in Italy can tender Securities 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. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

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

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or will be approved by the *Autorité des Marchés Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and none of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been or shall be distributed, directly or indirectly, in Belgium to Belgian Consumers.