KPN sets terms of its EUR 3bn rights issue

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2 for 1 rights issue of 2,838,732,182 new ordinary shares at an issue price of EUR 1.06 for each ordinary share

Issue price represents a 35.1% discount to the theoretical ex-rights price, based on the closing price of KPN's ordinary shares on NYSE Euronext in Amsterdam at 24 April 2013

AMX has committed to subscribe for the Rights pro rata to its current participation in the issued share capital (excluding treasury shares) of 29.77%

Record Date for Offering is set at 25 April 2013 at 5.40 pm CET

Exercise Period runs from 9.00 am CET on 26 April 2013 until 3.00 pm CET on 14 May 2013

Rump Offering (if any) is expected to take place on 15 May 2013

Koninklijke KPN N.V. ("KPN" or the "Company") announces the terms of its EUR 3bn rights issue which was announced on 20 February 2013 (the "Offering"), and approved by the Annual General Meeting of shareholders on 10 April 2013. The Offering is fully underwritten by a syndicate of banks led by Deutsche Bank, Goldman Sachs International and J.P. Morgan acting as Joint Global Coordinators and Joint Bookrunners (the "Joint Global Coordinators"). ABN AMRO, ING and Rabobank International are acting as Joint Bookrunners; Barclays, BofA Merrill Lynch, Citigroup and UBS Investment Bank are acting as Co-Bookrunners and BNP PARIBAS, Credit Suisse, Société Générale and UniCredit as Co-Lead Managers (together with the Joint Global Coordinators, collectively, the "Banks"). Rothschild is acting as financial adviser to the Company.

América Móvil, S.A.B. de C.V. ("AMX") has committed, subject to customary conditions, to subscribe for the Rights (as defined below) pro rata to its current participation in the issued share capital (excluding treasury shares) of 29.77%.

"The rights issue is the final step of the EUR 4bn equity equivalent capital raise originally announced at our full-year results back in February. The proceeds from the capital raise will align our financial position with our strategy. Moreover, it will provide financial as well as strategic flexibility and will allow KPN to invest in its operations and to reduce its net debt level as well as support our commitment to maintain an investment grade credit profile." (Eelco Blok, CEO KPN)

In connection with the Offering a prospectus is made generally available in The Netherlands that has been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), dated 25 April 2013 (the "Prospectus").

Terms of the rights issue

The following details are subject to the more detailed terms of the Offering that are set out in the Prospectus, which is available as of today, 25 April 2013.

Issue Price
Further to its press releases of 5 February 2013, 20 February 2013 and 10 April 2013, KPN today announced its 2 for 1 rights issue of 2,838,732,182 new ordinary shares with a nominal value of EUR 0.24 (the "Offer Shares") at an issue price of EUR 1.06 per Offer Share (the "Issue Price") through the granting of transferable subscription entitlements ("Rights") to holders of ordinary shares in KPN's issued and outstanding share capital pro rata to their shareholdings. The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of existing shareholders have been excluded with respect to the Offering. The Issue Price represents a discount of 35.1% to the theoretical ex-rights price ("TERP"), based on the closing price of EUR 2.78 of ordinary shares on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., ("NYSE Euronext Amsterdam") on 24 April 2013.

Record Date and Exercise Period
Each ordinary share held today, 25 April 2013, at 5.40 pm, Central European Time ("CET"), (the "Record Date") will entitle its holder to one Right. Eligible persons, as set out in the Prospectus, holding Rights (each an "Eligible Person") will be entitled to subscribe for 2 Offer Shares for every 1 Right that they hold.

Eligible Persons may subscribe for Offer Shares through the exercise of Rights from 9.00 am CET on 26 April 2013 until 3.00 pm CET on 14 May 2013 (the "Exercise Period"). The last date and/or time before which notification of exercise instructions may be validly given may be earlier, depending on the financial institution through which the Rights are held. Rights can only be exercised in multiples of 1. No fractions of Offer Shares will be issued. Except as otherwise set out in the Prospectus, once an Eligible Person has exercised his Rights, he may not revoke or modify that exercise. Any Rights that have not been exercised by the end of the Exercise Period, will expire and can no longer be exercised. Shareholders who transfer, or who do not, or are not permitted to, exercise any of their Rights granted under the Offering will suffer a dilution of their proportionate ownership and voting rights caused by the issue of the Offer Shares.

Listing of and trading in Rights
Application has been made to admit the Rights to trading on NYSE Euronext Amsterdam. Trading in the Rights is expected to commence on NYSE Euronext Amsterdam (under the symbol KPNR, ISIN NL0010421525) at 9.00 am CET on 26 April 2013, and will continue until 5.40 pm CET on 13 May 2013.

Rump Offering
After the Exercise Period has ended, any Offer Shares that were issuable upon the exercise of Rights but have not been subscribed for during the Exercise Period (the "Rump Shares") will be offered for sale by the Joint Global Coordinators by way of private placements to institutional and professional investors in The Netherlands and certain other jurisdictions at a price at least equal to the Issue Price and any expenses related to procuring such subscribers (including any value added tax, if any) (the "Rump Offering"). The Rump Offering, if any, is expected to be completed by no later than 5.30 pm CET on 15 May 2013.

Upon completion of a potential Rump Offering, if the aggregate proceeds for the Rump Shares offered and sold in the Rump Offering, after deduction of selling expenses related to procuring such subscribers (including any value added tax) exceed EUR 0.01 per unexercised Right, the excess amount will be paid as follows: each holder of a Right that was not exercised at the end of the Exercise Period will be entitled to receive a part of the excess amount in cash, proportional to the number of unexercised Rights reflected in such holder's securities account.

Subject to the terms of the underwriting agreement, the Banks have agreed to subscribe themselves for any Offer Shares or Rump Shares validly subscribed for during the Exercise Period or in the Rump Offering, respectively, but not paid for, and any Rump Shares not validly subscribed for in the Rump Offering.

Timetable
Subject to acceleration or extension of the timetable for the Offering and barring unforeseen circumstances, the timetable below sets forth certain expected key dates for the Offering.

Event	Time and Date
Record Date	5.40 pm CET on 25 April 2013
Start of ex-Rights trading in the ordinary shares	9.00 am CET on 26 April 2013
Start of Exercise Period	9.00 am CET on 26 April 2013
Start of trading in the Rights	9.00 am CET on 26 April 2013
End of trading in the Rights	5.40 pm CET on 13 May 2013
End of Exercise Period	3.00 pm CET on 14 May 2013
Start of Rump Offering	7.30 am CET on 15 May 2013
End of Rump Offering	by 5.30 pm CET on 15 May 2013
Settlement Date	17 May 2013
Listing of, and start of trading in, the Offer Shares	9.00 am CET on 17 May 2013

Conditions to the Offering
The closing of the Offering is conditional upon the fulfillment of a number of conditions precedent as set out in the Prospectus under "Plan of Distribution".

General
KPN is not taking any action to permit a public offering of the Rights or the Offer Shares in any jurisdiction outside The Netherlands. The Rights will be granted and the Offer Shares will be offered only in those jurisdictions in which, and only to those persons to whom, granting of the rights and offers and sales of the Offer Shares (pursuant to the exercise of Rights or otherwise) may lawfully be made. The Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act of 1993 (the "Securities Act"), and may not be offered or sold within the United States.

Additional information

For more information on the Offering and KPN, reference is made to the Prospectus dated 25 April 2013, as approved by the AFM. Copies (in print) of this Prospectus and any supplement to this Prospectus (if any) may be obtained by Eligible Persons at no cost from the date of this Prospectus at KPN's head office. Alternatively, this Prospectus can also be accessed by Eligible Persons electronically on the website of KPN at www.kpn.com. The Prospectus is available at: http://www.kpn.com/ir.

Shareholders can also contact the following number for more information: ABN AMRO Corporate Broking at 0031 (0)20 344 2000 or Toll-Free number +800 2226 2676 (within EU).

Legal notices

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Australia or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Koninklijke KPN N.V. (the "Company", and such securities, the "Securities") in the United States, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Securities may not be offered or sold in the United States of America without either registration of the securities or an exemption from registration under the US Securities Act being applicable. The Company has no intention to make a public offering of Securities in the United States.

The Company has not authorized any offer to the public of Securities in any Member State of the European Economic Area other than The Netherlands. With respect to any Member State of the European Economic Area, other than The Netherlands, and which has implemented the Prospectus Directive (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that is contained in the Prospectus. Copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

The Banks act exclusively for the Company and no-one else in connection with any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of the Banks or for providing advice in relation to any offering or any transaction or arrangement referred to herein. Rothschild is acting exclusively for the Company and no-one else in connection with providing financial advice to the Company and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Rothschild or for providing advice in relation to any transaction or arrangement referred to herein.

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