KPN announces EUR 3bn rights issue take up of 97.4%

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Strong investor support for rights issue

Subscription period of KPN's EUR 3bn rights issue ended yesterday, 14 May 2013, at 3.00 pm CET

2,763,859,446 new ordinary shares subscribed for through the exercise of Rights, representing a take up of 97.4% in the Offering

Rump Offering of 74,872,736 million new ordinary shares to take place today

Koninklijke KPN N.V. ("KPN" or the "Company") today announces that, in connection with its EUR 3bn 2 for 1 rights issue (the "Offering") of an aggregate of 2,838,732,182 new ordinary shares with a nominal value of EUR 0.24 each (the "Offer Shares") at an issue price of EUR 1.06 per Offer Share (the "Issue Price"), it has received subscriptions for 2,763,859,446 Offer Shares through the valid exercise of transferable subscription entitlements ("Rights") by eligible persons of such Rights. This represents a take up of 97.4% of the aggregate Offer Shares offered in the Offering. The exercise period for the Rights ended yesterday, 14 May 2013, at 3.00 pm CET.

Rump Offering
Today, the 74,872,736 Offer Shares that have not been subscribed for through the exercise of Rights during the exercise period (the "Rump Shares") will be offered for sale by way of private placements with institutional and professional investors in The Netherlands and certain other jurisdictions by a syndicate of banks, with Deutsche Bank, Goldman Sachs International and J.P. Morgan acting as Joint Global Coordinators and Joint Bookrunners on behalf of the syndicate of banks that led the offering (collectively, the "Banks") at a price at least equal to the Issue Price and any expenses related to procuring such subscribers (including any value added tax), in accordance with the terms and conditions set out in an underwriting agreement between KPN and the Banks dated 25 April 2013 (the "Underwriting Agreement") and as set out in the prospectus for the Offering dated 25 April 2013 (the "Prospectus") (the "Rump Offering"). Rothschild is acting as financial adviser to the Company.

The Banks shall, subject to the satisfaction of conditions contained in, and on the terms of, the Underwriting Agreement, procure subscribers for or themselves subscribe for any Offer Shares not sold in the Rump Offering. The Rump Offering is expected to end at short notice but latest before 5.30 pm CET today, 15 May 2013.

Upon completion of the 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 (such amount, the "Excess Amount"), this Excess Amount will, subject to certain conditions, 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 holder's securities account.

KPN cannot guarantee that a Rump Offering will be successfully completed. Should the Rump Offering take place, neither KPN, nor the Banks, the subscription and listing agent, nor any purchaser of Rump Shares will be responsible for any lack of Excess Amount arising from any placement of Rump Shares in the Rump Offering.

Payment and delivery of the Offer Shares will occur on Friday 17 May 2013. Trading in the Offer Shares will commence on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., on Friday 17 May 2013.

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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.

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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.

For further information:

Corporate Communications

Media Relations

Tel: +31 70 4466300

Fax: +31 70 4466310

E-mail: press@kpn.com

Investor Relations

Tel: +31 70 4460986

E-mail: ir@kpn.com