New CLA and CDC pension plan in The Netherlands approved by trade unions

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KPN today announces that the trade unions have approved the accord on the new Collective Labour Agreement for 2014 and the agreements regarding the implementation of a Collective Defined Contribution ('CDC') pension plan for KPN's main pension plan, as announced on 22 May 2014. Subsequently, the board of the KPN main pension plan has agreed to implement the new CDC pension plan on 1 January 2015.

Following the final approval, the majority of the pension provision on KPN's balance sheet relating to the current Defined Benefit ('DB') pension plan for KPN's main pension plan in The Netherlands will be released in the second quarter of 2014. The net release in KPN's income statement will comprise the release of the pension provision less the one-off lump-sum payment of EUR 200m and corresponding tax charge. On 31 December 2014 ('settlement date') any remaining pension provision relating to the current DB pension plan will have been released.

For KPN's outlook, the release of the pension provision and the one-off lump-sum payment are seen as incidentals and therefore excluded.

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