KPN to appoint Jan Kees de Jager as new CFO

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The Supervisory Board of Royal KPN N.V. announces its intention to appoint Mr Jan Kees de Jager to KPN's Board of Management as the company's new Chief Financial Officer. Mr de Jager's contract will start per 15 August 2014 and he will assume responsibilities for the CFO role per 1 November 2014 after a transitionary period. The Supervisory Board will inform shareholders on the appointment during an Extraordinary General Meeting of Shareholders which is expected to be held in September, following which the formal appointment to the Board of Management takes place.

In the period 2007-2012, Mr Jan Kees de Jager (45) was a member of the Dutch Cabinet, firstly as State Secretary for Finance (2007-2010), thereafter as Minister of Finance (2010-2012). In the period 1992-2007 and also since his resignation from the Cabinet, Mr de Jager held leading positions at ISM eCompany, an eBusiness solutions company, which he co-founded.

Mr Steven van Schilfgaarde has been acting as interim CFO since September 2013 and will continue his role as interim CFO until 1 November 2014.

Jos Streppel, Chairman of the Supervisory Board
"We are pleased to present Jan Kees de Jager as our new CFO. We have conducted a thorough review of candidates and found the best person to assume the role of CFO and to further strengthen the management team. Jan Kees combines extensive financial experience with operational leadership in the technology sector. He is widely recognized for his financial expertise as Minister of Finance during a turbulent financial period in Europe. Furthermore, his entrepreneurial activities as Founding Partner of ISM eCompany should add valuable expertise to our company. We would like to thank Steven van Schilfgaarde for his strong contribution as interim CFO and are pleased he has agreed to support Jan Kees in the coming period. I am confident that Jan Kees will be a strong leader in executing our financial policy, which is aimed at creating value for our shareholders and other stakeholders."

Jan Kees de Jager
"I am very pleased to become KPN's new CFO. KPN is one of the leading Dutch companies with a rich history and operates in a dynamic telecom landscape. I look forward to work closely with Eelco and the Board of Management, the Supervisory Board, KPN employees, shareholders and all other stakeholders."

The terms and conditions of Mr de Jager's contract fit within KPN's remuneration policy, as approved by the General Meeting of Shareholders. Mr de Jager will earn a base salary of EUR 625,000 per year. Mr de Jager is also eligible for a short-term variable cash incentive and a long-term variable incentive (based on conditional shares).

KPN's Central Works Council has made a positive recommendation on the intended appointment of Mr de Jager.

New management structure
Following the sale of E-Plus, KPN intends to implement a new management structure. The Board of Management will assume more direct control of operations by creating two new positions, Chief Commercial Officer and Chief Operating Officer, next to the existing CEO and CFO positions in the Board of Management.

Eelco Blok, CEO of KPN
"The new management structure enables a functional and more direct control of KPN's operating activities, leading to an even stronger customer focus and cost control. As part of the Simplification program we are simplifying our operating model, also by removing a number of management layers. The appointment of Jan Kees de Jager as our new CFO will help the successful execution of our strategy in The Netherlands and Belgium, supported by a solid financial profile and strong management structure."

As already announced, Thorsten Dirks will step down as member of the Board of Management of KPN to become CEO of Telefónica Deutschland. Joost Farwerck, currently already member of the Board of Management and Managing Director The Netherlands, will assume the role of Chief Operating Officer. There is a vacancy for the role of Chief Commercial Officer which will be filled on an interim basis by Eelco Blok, CEO of KPN, until a permanent appointment has been made. The CEO of BASE Company will report directly to the CEO of KPN.

Central Works Council consultation will take place as usual.

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