# Koninklijke KPN N.V. announces indicative Tender Offer results

05 Nov 2014 08:00 CET/CEST

*5 November 2014*. Koninklijke KPN N.V. (the "**Company**") today announces the indicative results of its invitation to holders of such of its Notes as are listed below (together the "**Notes**") to tender some or all of their Notes to the Company for purchase by the Company for cash (the "**Tender Offer**"). The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 28 October 2014 (the "**Tender Offer Memorandum**") and expired at 17:00 hours CET on 4 November 2014. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Following expiration of the Tender Offer Period, the Company hereby announces its non-binding indication that (subject to confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results and subject to acceptance by the Company in its sole and absolute discretion of validly tendered Notes) it intends to accept Notes pursuant to the Tender Offer (i) on the basis of the indicative Series Acceptance Amounts and (ii) the indicative Pro-Rating Factor for each applicable series, each as set out in the table below:

| Notes | Coupon | ISIN | Outstanding Principal Amount | Reference Rate | Indicative Series Acceptance Amount | Indicative Pro-Rating Factor |
|---|---|---|---|---|---|---|
| 2015 Notes | 4.000 per cent. | XS0222766873 | €1,000,000,000 | N/A | €0 | N/A |
| January 2016 Notes | 6.500 per cent. | XS0355666941 | €925,000,000 | January 2016 Notes Interpolated Mid-Swap Rate | €280,000,000 | Approximately 62% |
| March 2016 Notes | 5.750 per cent. | XS0248011446 | £275,000,000 | 2 per cent. UK Treasury Gilt due January 2016 | £140,000,000 | Approximately 74% |
| 2017 Notes | 4.750 per cent. | XS0275164084 | €1,000,000,000 | 2017 Notes Interpolated Mid-Swap Rate | €250,000,000 | Approximately 48% |
| February 2019 Notes | 7.500 per cent. | XS0411850075 | €750,000,000 | February 2019 Notes Interpolated Mid-Swap Rate | €0 | N/A |
| May 2019 Notes | 6.000 per cent. | XS0303070113 | £250,000,000 | 4.5 per cent. UK Treasury Gilt due March 2019 | £153,719,000 | 100% |
| 2020 Notes | 3.750 per cent. | XS0543354236 | €1,000,000,000 | 2020 Notes Interpolated Mid-Swap Rate | €277,270,000 | 100% |

The Company intends to set the Purchase Spread in respect of each of the Modified Dutch Auction Notes at the applicable Maximum Purchase Spread and to accept for purchase:
(i) 2022 Notes validly tendered under the relevant Modified Dutch Auction pursuant to Non-Competitive Tender Instructions in full without proration; and
(ii) 2024 Notes validly tendered under the relevant Modified Dutch Auction pursuant to Non-Competitive Tender Instructions in full without proration.

For the avoidance of doubt, the Company does not intend to accept for purchase any Modified Dutch Auction Notes which were tendered pursuant to the Competitive Tender Instructions under the Modified Dutch Auctions.

**Pricing and Results**

Pricing will take place on or around 12:00 hours CET (the "**Pricing Time**") on 5 November 2014 (the "**Pricing Date**"). As soon as reasonably practicable after the Pricing Time, on the Pricing Date, the Company will announce (i) whether the Company will accept valid Offers to Sell pursuant to the Tender Offer; (ii) in respect of the Modified Dutch Auction Notes, the 2022 Notes Purchase Spread and the 2024 Notes Purchase Spread; (iii) in respect of the Fixed Spread Notes and the Modified Dutch Auction Notes accepted for purchase, the relevant Reference Rate, Purchase Yield, Purchase Price and the FX Rate (in respect of the March 2016 Notes and May 2019 Notes); (iv) in respect of each Series of Notes, the relevant Series Acceptance Amount and any Pro-Rating Factor; and (v) the aggregate principal amount of Notes of each Series that will remain outstanding after the Settlement Date (subject in each case to confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results and subject to acceptance by the Company in its sole and absolute discretion of validly tendered Notes).

Settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase (subject to confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results and subject to acceptance by the Company in its sole and absolute discretion of validly tendered Notes) is expected to take place on 7 November 2014.

Notes that are not tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding (subject to confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results and subject to acceptance by the Company in its sole and absolute discretion of validly tendered Notes).

BNP Paribas, Citigroup Global Markets Limited and The Royal Bank of Scotland plc are acting as Structuring Advisers for the Tender Offer; Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and Credit Suisse Securities (Europe) Limited, together with the Structuring Advisers, are acting as Joint Dealer Managers for the Tender Offer; and Citibank N.A. is acting as Tender Agent.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Joint Dealer Managers.

***Structuring Advisers and Joint Dealer Managers***

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***The Tender Agent***
**Citibank, N.A.**