Agreement reached on implementation of CDC pension plan for senior management in The Netherlands

03 Dec 2014 08:00 CET/CEST Today, KPN announces that it has reached an agreement with the board of the pension plan for senior management ("KPN OPF pension plan") to implement a Collective Defined Contribution ("CDC") pension plan. Following this agreement and the agreement on the conversion of KPN's main pension plan announced in May 2014, KPN will now convert the majority of its active pension plans in The Netherlands to a CDC pension plan as per 1 January 2015, reducing KPN's risk profile accordingly.

KPN will make a one-off lump-sum cash contribution to the KPN OPF pension plan of EUR 30m in the fourth quarter of 2014. KPN expects settlement of the current Defined Benefit pension plan to take place on 31 December 2014.

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

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