KPN sells 150 million shares in Telefónica Deutschland for total proceeds of EUR 805 million

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Today, Royal KPN N.V. ("KPN") announces that it has successfully completed the accelerated bookbuild offering to institutional investors of 150 million shares in Telefónica Deutschland Holding AG ("TEFD") at a price of EUR 5.37 per share, realizing EUR 805 million of proceeds. This transaction reduces KPN's stake in TEFD's outstanding share capital from approximately 20.5% to approximately 15.5%.

KPN intends to distribute approximately 70% of the proceeds of the transaction to its shareholders in 2016 as a dividend in the form of a capital repayment and to use the remainder to further strengthen its financial flexibility.

The transaction is expected to settle on 12 November 2015. KPN has agreed to a lock-up in respect of its remaining stake in TEFD for 90 days as of the settlement date of the transaction (subject to the customary exceptions).