Koninklijke KPN N.V. announces final results and pricing of its Tender Offer

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Introduction
KPN announces the final results and pricing of the Tender Offer, launched on 30 August 2016. Due to strong interest in the Tender Offer, KPN has decided to increase the notional amount accepted for purchase to EUR 1.0 billion, up from EUR 750 million. KPN finances the Tender Offer with a Eurobond which was also announced and priced on 30 August 2016. The Eurobond offering consists of a EUR 625 million tranche maturing on 9 April 2025 with a 0.625% coupon and a EUR 625 million tranche maturing on 11 September 2028 with a 1.125% coupon. The purpose of these transactions is to further optimize KPN's debt structure, by extending the average maturity of its debt liabilities and lowering the average coupon level of KPN's bond portfolio.

Final results and pricing
Further to its indicative results announcement of 7 September 2016, Koninklijke KPN N.V. (the "**Company**") today announces the final results and pricing 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 30 August 2016 (the "**Tender Offer Memorandum**") and expired at 17:00 hours CET on 6 September 2016. 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 that, subject to satisfaction of the New Financing Condition, it will accept validly tendered Notes pursuant to the Tender Offer on the terms and in the amounts as set out in the table below:

Notes	Coupon	ISIN	Reference Rate	Purchase Yield	Purchase Price	Series Acceptance Amount	Pro-Rating Factor	Aggregate principal amount outstanding after the Settlement Date
October 2021 Notes	4.500 per cent.	XS0677389347	-0.164%	-0.014%	122.888%	€247,392,000	N/A	€252,608,000
January 2017 Notes	4.750 per cent.	XS0275164084	N/A	-0.10%	101.724%	€29,873,000	18.685%	€720,127,000
February 2019 Notes	7.500 per cent.	XS0411850075	N/A	-0.05%	118.169%	€284,977,000	100%	€465,023,000
September 2020 Notes	3.750 per cent.	XS0543354236	-0.209%	-0.109%	115.605%	€261,727,000	100%	€461,003,000
February 2021 Notes	3.250 per cent.	XS0811124790	N/A	N/A	N/A	€0	N/A	€360,717,000
March 2022 Notes	4.250 per cent.	XS0752092311	N/A	N/A	N/A	€0	N/A	€615,712,000
September 2024 Notes	5.625 per cent.	XS0454773713	0.071%	0.421%	141.142%	€176,030,000	100%	€431,155,000

Settlement
Subject to satisfaction of the New Financing Condition, settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase is expected to take place on 9 September 2016. The total Tender Consideration is approximately €1,265,000,000.

Notes that have not been tendered or accepted for purchase pursuant to the Tender Offer will remain outstanding.

Credit Suisse Securities (Europe) Limited, Société Générale and UniCredit Bank AG are acting as Structuring Adviser for the Tender Offer; ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and ING Bank N.V., together with the Structuring Advisers, are acting as Joint Dealer Managers for the Tender Offer; and Citibank, N.A., London Branch is acting as Tender Agent.

DISCLAIMER
This announcement must be read in conjunction with the Tender Offer Memorandum. If any Noteholder is in any doubt as to the content of this

announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes or an invitation to participate in the Tender Offer (and Offers to Sell will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and any of the Joint Dealer Managers or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Tender Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.