Koninklijke KPN N.V. announces indicative Tender Offer results

07 Sep 2016 10:57 CET/CEST

7 September 2016. 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 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 its non-binding indication that (subject to (i) confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results, (ii) acceptance by the Company in its sole and absolute discretion of validly tendered Notes and (iii) satisfaction of the New Financing Condition) 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
October 2021 Notes	4.500 per cent.	XS0677389347	€500,000,000	October 2021 Notes Interpolated Mid-Swap Rate	€247,392,000	N/A
January 2017 Notes	4.750 per cent.	XS0275164084	€750,000,000	N/A	€29,873,000	Approximately 19%
February 2019 Notes	7.500 per cent.	XS0411850075	€750,000,000	N/A	€284,977,000	100%
September 2020 Notes	3.750 per cent.	XS0543354236	€722,730,000	September 2020 Notes Interpolated Mid-Swap Rate	€261,727,000	100%
February 2021 Notes	3.250 per cent.	XS0811124790	€360,717,000	February 2021 Notes Interpolated Mid-Swap Rate	€0	N/A
March 2022 Notes	4.250 per cent.	XS0752092311	€615,712,000	March 2022 Notes Interpolated Mid-Swap Rate	€0	N/A
September 2024 Notes	5.625 per cent.	XS0454773713	€607,185,000	September 2024 Notes Interpolated Mid-Swap Rate	€176,030,000	100%

Pricing and Results

Pricing will take place on or around 13:00 hours CET (the "**Pricing Time**") on 7 September 2016 (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 Fixed Spread Notes accepted for purchase, the relevant Reference Rate, Purchase Yield and Purchase Price; (iii) in respect of each Series of Notes, the relevant Series Acceptance Amount and any Pro-Rating Factor; and (iv) the aggregate principal amount of Notes of each Series that will remain outstanding after the Settlement Date (subject in each case to (i) confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results, (ii) acceptance by the Company in its sole and absolute discretion of validly tendered Notes and (iii) satisfaction of the New Financing Condition).

Settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase (subject to (i) confirmation by the Company in its sole and absolute discretion in its announcement of pricing and results, (ii) acceptance by the Company in its sole and absolute discretion of validly tendered Notes and (iii) satisfaction of the New Financing Condition) is expected to take place on 9 September 2016.

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

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.