KPN commences EUR 200m share buyback program

10 May 2017 08:00 CET/CEST

Today, KPN will start the execution of its up to EUR 200m share buyback program announced on 26 April 2017. The program is expected to be completed by 10 August 2017 at the latest. The purpose of the program is to reduce the capital of KPN.

KPN has engaged an intermediary to repurchase KPN shares in the open market on its behalf. The purchases will be carried out on Euronext Amsterdam, in compliance with applicable rules and regulations, subject to (i) a maximum price per share equal to 110% of the average of the closing price on Euronext Amsterdam on each of the five days of trading prior to the date of the purchase and (ii) a minimum price of EUR 0.01 per share. The buyback program implements the resolution adopted by the Annual General Meeting of Shareholders of 12 April 2017, which authorized the purchase of up to 10% of KPN's issued share capital per 12 April 2017.

KPN will provide updates on the progress of the program each Monday via its website. The first progress report will be published on 15 May 2017.