KPN announces $ 1bn Tender Offer

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Today, Koninklijke KPN N.V. ("KPN") announces an offer to purchase for cash (the "Offer") any and all of the outstanding $ 1 billion 8.375% senior notes due October 2030 (the "Notes"). The Offer will be financed from available cash.

The purpose of the Offer is to proactively manage KPN's debt and reduce its ongoing interest expense. Terms are set out in the Offer to Purchase dated 4 November 2019 and can be obtained from the Tender Agent upon request.

The Offer will expire at 5:00 p.m. (New York Time) on 12 November 2019 unless extended. The purchase price for each $1,000 principal amount of Notes validly tendered and accepted for purchase will be determined as described in the Offer to Purchase, with reference to a fixed spread of 215 basis points plus the reference yield that corresponds to the bid-side price of 1.625% U.S. Treasury Notes due August 2029 on 12 November 2019.

Goldman Sachs International acts as Structuring Adviser and together with Credit Suisse as Dealer Managers on the Offer. Lucid Issuer Services Limited has been appointed as Tender Agent.

Disclaimer
Nothing in this announcement constitutes an offer to buy or the solicitation of an offer to sell the Notes. The Offer is being made only pursuant to the Offer to Purchase.

Market Abuse Regulation
This announcement is released by KPN and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Offer described above.

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