KPN announces pricing of Tender Offer

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Further to its announcement on November 4, 2019, Koninklijke KPN N.V. ("KPN") hereby announces the pricing of its offer to purchase for cash (the "Offer") any and all of the outstanding notes listed in the table below (the "Notes"). The Offer is being made upon, and is subject to, the terms and conditions set forth in the Offer to Purchase, dated November 4, 2019 (the "Offer to Purchase"). Capitalised terms used in this announcement but not defined have the meaning given to them in the Offer to Purchase.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, the Purchase Price for each $1,000 principal amount of Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the guaranteed delivery procedures, and accepted for purchase (the "Purchase Price"), is specified in the following table:

Title of security	CUSIP Numbers (*SEC Reg / 144A / Reg S*)	ISIN Numbers *(SEC Reg / 144A / Reg S)*	Aggregate principal amount outstanding	Reference Treasury Security	Bloomberg Reference Page	Purchase Price for $ 1,000 Principal Amount
8.375% Notes due October 2030	780641AH9 / 780641AC0 / N7637QAC7	US780641AH94 / US780641AC08 / USN7637QAC70	$1,000,000,000	1.625% U.S. Treasury Notes due August 2029	FIT1	$1,372.50

The Purchase Price was determined at 11:00 a.m. (New York time) on November 12, 2019. The Offer will expire at 5:00 p.m. (New York Time) on November 12, 2019 (such date and time, as the same may be extended, the "Expiration Date"). Notes tendered may be validly withdrawn at any time at or prior to the Expiration Date, but not thereafter. The "Results Announcement Date" is expected to be November 13, 2019, unless the Offer is extended. The "Settlement Date" will be promptly following the Expiration Date and is expected to be November 15, 2019, which is the third business day after the Expiration Date.

In addition to the Purchase Price, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date.

KPN's obligation to accept Notes tendered in the Offer is subject to the satisfaction of certain conditions described in the Offer to Purchase. KPN reserves the right, subject to applicable law, to waive any and all conditions to the Offer.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Offer before the deadlines specified herein and in the Offer to Purchase. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

Where to Obtain Information
For additional information regarding the terms of the Offer, please contact the Dealer Managers at Goldman Sachs International at +1(800) 828-3182 (U.S.) or +44 (0)20 7552 6157 (Europe) and Credit Suisse Securities (Europe) Limited at +44 20 7883 8763 or +1 (800) 820-1653 (toll-free). Requests for documents and questions regarding the tendering of Notes may be directed to the Tender Agent, Lucid Issuer Services Limited, Inc at +44 207 704 0880 or kpn@lucid-is.com.

The Offer to Purchase may be obtained by Holders at the following web address, or by contacting the Dealer Managers or the Tender Agent:
www.lucid-is.com/kpn

Disclaimer
This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of the Offer to Purchase or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of KPN, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should tender Notes pursuant to the Offer.

Offer and Distribution Restrictions
The distribution of this announcement and/or the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer to Purchase come(s) are required by KPN, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Offer to Purchase constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from any Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of KPN in such jurisdiction.

Italy
None of the Offer, this announcement, the Offer to Purchase or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in

Republic of Italy can tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

United Kingdom
The communication of this announcement and the Offer to Purchase and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France
The Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). Neither this announcement, the Offer to Purchase nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, and applicable regulations thereunder, are eligible to participate in the Offer. This announcement and the Offer to Purchase have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium
Neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, as amended or replaced from time to time, acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

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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