KPN announces results of its Tender Offer

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Introduction
Today, Koninklijke KPN N.V. ("KPN") announces the final results of its invitation to holders of the outstanding $ 1bn 8.375% senior notes due Oct 2030 (the "Notes") to tender some or all of their Notes for purchase by KPN for cash, launched on 4 November 2019 (the "Offer"). The Offer was made on the terms and subject to the conditions contained in the Offer to Purchase, dated 4 November 2019 (the "Offer to Purchase") and expired at 5:00 p.m. (New York Time) on 12 November 2019.

Final results
KPN was offered and has accepted a principal amount of $ 405 million for purchase. The transaction will result in approximately EUR 26 million less cash interest paid as of 2020. Following the transaction, the average coupon on KPN's senior bond portfolio reduces by 30 bps to 3.2%. The interest savings are part of KPN's medium-term ambition of three-year mid-single digit Free Cash Flow CAGR[1].

Settlement
Settlement of the Offer and payment of the Purchase Price in respect of the Notes accepted for purchase is expected to take place on 15 November 2019. The total consideration is $ 560 million (approximately EUR 502 million) including accrued interest of $ 4.1 million (approximately EUR 3.2 million). KPN finances the Offer from available liquidity resources.

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

Goldman Sachs International acted as Structuring Advisor and together with Credit Suisse Securities (Europe) Limited as Dealer Managers on the transaction. Lucid Issuer Services Limited was appointed as Tender Agent. Questions and requests for information in connection with the Offer may be directed to the Dealer Managers or Tender Agent.

Offer and distribution restrictions
This announcement does not constitute an invitation to participate in the Offer. 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.

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.

[1] Three-year CAGR calculated from the end of 2018 to the end of 2021

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