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30 August 2016

KONINKLIJKE KPN N.V. ANNOUNCES ITS TENDER OFFER FOR ITS €1,000,000,000 4.750 PER CENT. FIXED RATE NOTES DUE JANUARY 2017, ITS €750,000,000 7.500 PER CENT. FIXED RATE NOTES DUE FEBRUARY 2019, ITS €1,000,000,000 3.750 PER CENT. FIXED RATE NOTES DUE SEPTEMBER 2020, ITS €750,000,000 3.250 PER CENT. FIXED RATE NOTES DUE FEBRUARY 2021, ITS €500,000,000 4.500 PER CENT. FIXED RATE NOTES DUE OCTOBER 2021, ITS €750,000,000 4.250 PER CENT. FIXED RATE NOTES DUE MARCH 2022 AND ITS €700,000,000 5.625 PER CENT. FIXED RATE NOTES DUE SEPTEMBER 2024

Koninklijke KPN N.V. (the “**Company**”) today announces its invitation to holders (subject to the offer and distribution restrictions listed below) of its €1,000,000,000 4.750 per cent. Fixed Rate Notes due January 2017 (ISIN XS0275164084), its €750,000,000 7.500 per cent. Fixed Rate Notes due February 2019 (ISIN XS0411850075), its €1,000,000,000 3.750 per cent. Fixed Rate Notes due September 2020 (ISIN XS0543354236), its €750,000,000 3.250 per cent. Fixed Rate Notes due February 2021 (ISIN XS0811124790), its €500,000,000 4.500 per cent. Fixed Rate Notes due October 2021 (ISIN XS0677389347), its €750,000,000 4.250 per cent. Fixed Rate Notes due March 2022 (ISIN XS0752092311), and/or its €700,000,000 5.625 per cent. Fixed Rate Notes due September 2024 (ISIN XS0454773713) (together the “**Notes**”) to tender their Notes for purchase by the Company for cash (each such invitation an “**Invitation**”).

The Invitation is being made on the terms and subject to the conditions and restrictions set out in a Tender Offer Memorandum dated 30 August 2016 (the “**Tender Offer Memorandum**”) prepared by the Company, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

A summary of the terms relevant to the Invitation appears below:

Notes	Coupon	ISIN	Outstanding Principal Amount	Reference Rate	Fixed Yield*	Purchase Spread	Amount subject to the offer
October 2021 Notes	4.500 per cent.	XS0677389347	€500,000,000	October 2021 Notes Interpolated Mid-Swap Rate	N/A	15 bps	Any and all
January 2017 Notes	4.750 per cent.	XS0275164084	€750,000,000	N/A	-0.10%	N/A	Subject as set out herein, up to a maximum nominal amount of (a) €750,000,000 (or such greater or lesser amount as the Company may determine, in its sole discretion) less (b) the aggregate nominal amount of the October
February 2019 Notes	7.500 per cent.	XS0411850075	€750,000,000	N/A	-0.05%	N/A	
September 2020 Notes	3.750 per cent.	XS0543354236	€722,730,000	September 2020 Notes Interpolated Mid-Swap Rate	N/A	10 bps	
February 2021 Notes	3.250 per cent.	XS0811124790	€360,717,000	February 2021 Notes Interpolated Mid-Swap Rate	N/A	15 bps	

March 2022 Notes	4.250 per cent.	XS0752092311	€615,712,000	March 2022 Notes Interpolated Mid-Swap Rate	N/A	25 bps	2021 Notes validly tendered and accepted by the Company.
September 2024 Notes	5.625 per cent.	XS0454773713	€607,185,000	September 2024 Notes Interpolated Mid-Swap Rate	N/A	35 bps	

* For information purposes only, (i) the price in respect of the January 2017 Notes would be 101.724% and (ii) the price in respect of the February 2019 Notes would be 118.169%, assuming a Settlement Date of 9 September 2016.

Rationale

The Invitation is made as part of the Company's balance sheet management.

Announcement of new issue

The Company also announced today its intention to issue new euro-denominated fixed rate notes (the "**New Notes**"). Whether the Company will accept for purchase Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

Maximum Acceptance Amount

The Company proposes to accept (subject to the satisfaction of the New Financing Condition) Notes for purchase pursuant to the Invitation up to an aggregate nominal amount that is no greater than €750,000,000 (or such greater or lesser amount as the Company may determine, in its sole discretion) (the "**Maximum Acceptance Amount**"). For the avoidance of doubt, the Company reserves the right, in its sole discretion and for any reason, to increase or decrease the Maximum Acceptance Amount. Any and all valid tenders of October 2021 Notes for purchase to the relevant Offer will be accepted first, subject to the discretion of the Company not to accept any Notes tendered. The Company will determine the allocation of the amount accepted for purchase pursuant to the Tender Offer among the January 2017 Notes, the February 2019 Notes, the September 2020 Notes, the February 2021 Notes, the March 2022 Notes and the September 2024 Notes (i.e. the Series Acceptance Amounts) in its sole discretion, so that the total nominal amount in respect of Notes that the Company will accept for purchase does not exceed the Maximum Acceptance Amount. For the avoidance of doubt, the Company reserves the right to determine the allocation of the Maximum Acceptance Amount between the January 2017 Notes, February 2019 Notes, the September 2020 Notes, the February 2021 Notes, the March 2022 Notes and the September 2024 Notes in its sole discretion, and reserves the right to accept more or less (by an amount which may or may not be significant), or none, of the Notes of any Series as compared to the other Series.

If the total nominal amount in respect of all Notes validly tendered for purchase pursuant to the Invitation would exceed the Maximum Acceptance Amount, the Company intends to:

- (i) accept any and all valid tenders of October 2021 Notes for purchase; and
- (ii) accept the January 2017 Notes, February 2019 Notes, the September 2020 Notes, the February 2021 Notes, the March 2022 Notes and the September 2024 Notes for purchase on a *pro rata* basis

such that the aggregate nominal amount accepted is no greater than the Maximum Acceptance Amount.

Notes purchased by the Company pursuant to the Invitation will be immediately cancelled and will not be re-issued or re-sold. Notes that have not been validly submitted and accepted for tender pursuant to the Invitation will remain outstanding.

Details of the Invitation

The Company will pay, for the Notes accepted by it for purchase pursuant to the Invitation, the relevant purchase price (expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded

upwards) (the “**Purchase Price**”) to be determined at or around 13:00 hours CET (the “**Pricing Time**”) on Wednesday 7 September 2016 (the “**Pricing Date**”) in the manner described in the Tender Offer Memorandum.

The Purchase Price in respect of (i) the January 2017 Notes and the February 2019 will be determined by reference to the fixed purchase yield of -0.10% and -0.05%, respectively; and (ii) the Fixed Spread Notes will be determined by reference to the sum of (a) the relevant Purchase Spread and (b) the relevant interpolated mid-swap rate for each Series. The Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Tender Offer, as more fully described in the Tender Offer Memorandum.

Summary of Action to be Taken

In order to participate in the Invitation, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 17:00 hours CET on 6 September 2016 (the “**Expiration Deadline**”).

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the applicable Minimum Denomination in respect of each Series of Notes, and may thereafter be submitted in integral multiples of €1,000 in excess thereof.

Tender Instructions will be irrevocable, except in the limited circumstances described in the Tender Offer Memorandum.

Indicative Invitation Timetable

The following table sets out the expected dates and times of the key events relating to the Invitation. This is an indicative timetable and is subject to change.

Events/Dates	Times and Dates
Commencement of the Tender Offer	
Tender Offer announced and beginning of Tender Offer Period. Tender Offer Memorandum available from the Tender Agent.	30 August 2016
Expiration Deadline	
Deadline for receipt of Electronic Offer Instructions and end of Tender Offer Period.	17:00 hours CET on 6 September 2016
Announcement of Indicative Results	
Announcement by the Company of whether it intends to accept valid tenders of Notes pursuant to the Tender Offer and if so accepted (i) indicative Series Acceptance Amounts; and (ii) any indicative Pro-Rating Factor(s).	At or around 11:00 hours CET on 7 September 2016
Pricing Date and Time	
In respect of the Fixed Spread Notes accepted for purchase, determination of the Reference Rate, the Purchase Yield and the Purchase Price.	At or around 13:00 hours CET on 7 September 2016
Announcement of final Offer Results and Pricing	
Announcement of (i) whether the Company will accept (subject to satisfaction of the New Financing Condition on or prior to the Settlement Date) valid Offers to Sell pursuant to the Tender Offer; (ii) in respect of the Fixed	As soon as reasonably practicable after the Pricing Time on the Pricing Date

Events/Dates

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, any Pro-Rating Factor and Accrued Interest; and (iv) the aggregate principal amount of Notes of each Series that will remain outstanding after the Settlement Date.

Settlement Date

Subject to satisfaction of the New Financing Condition on or prior to the Settlement Date, the settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase. Expected to take place on 9 September 2016

Times and Dates

*The above dates and times are subject to the Company's right to extend, re-open, amend, waive any condition of and/or terminate the Invitation (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation before the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadline specified above.***

Further Information

The Invitation is described in full in the Tender Offer Memorandum, which is available from the Tender Agent. 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., ING Bank N.V. and Coöperatieve Rabobank U.A., together with the Structuring Advisers, are acting as Joint Dealer Managers for the Invitation; and Citibank, N.A., London Branch. is acting as Tender Agent .

Requests for information in relation to the Invitation should be directed to:

STRUCTURING ADVISERS AND JOINT DEALER MANAGERS

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom
Tel: +44 20 7883 8763
Attention: Liability Management
Group
Email:
[liability.management@credit-
suisse.com](mailto:liability.management@credit-suisse.com)

Société Générale

17, cours de Valmy
92987 Paris La Défense
France
Tel: +33 142 13 32 40
Attention: Liability Management
Group
Email:
liability.management@sgcib.com

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany
Tel: +49 89 378 13722
Attention: Corporate Liability
Management
Email: corporate.lm@unicredit.de

JOINT DEALER MANAGERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Tel: +31 20 383 6927

Attention: Corporate DCM

Email:
corporate.dcm@nl.abnamro.com

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands
Tel: +31 30 216 9022

Attention: Liability Management

Email:
corporate.liabilitymanagement@rabobank.com

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Tel: +31 20 563 2132

Attention: Liability
Management Team

Email:
liability.management@ing.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Invitation should be directed to:

THE TENDER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Fax: +44 20 3320 2405

Tel: +44 20 7508 3867

Attention: Exchange Team

Email: exchange.gats@citi.com

<https://debtportal.issuerservices.citigroup.com>

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the content of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, 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 Notes in the Invitation. None of the Company, the Joint Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes in the Invitation. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law (see the offer and distribution restrictions referred to below). Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe any such restriction.

United States

This Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or

within the United States or by persons located or resident in the United States or by any person acting for the account or benefit of a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of a U.S. Person or by a person located in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Invitation will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Tender Offer from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement or the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made by, 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 within 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 “**Order**”) or persons who are within Article 43 of the Order, or to other persons to whom it may otherwise lawfully be made in accordance with the Order.

Italy

None of the Invitation, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation 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. This Tender Offer is being carried out in the Republic of Italy (“**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.

Any holder or beneficial owner of the Notes may tender their Notes for purchase through authorised 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. 16190 of 29 October 2007, 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 or this Tender Offer Memorandum.

Belgium

The following restriction only applies in respect of the January 2017 Notes, February 2019 Notes, September 2020 Notes and September 2024 Notes.

Neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Invitation 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 Invitation may not be advertised and the Invitation will not be extended, and neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (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” in the sense 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 from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the invitation to Offer to Sell. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

This announcement and the Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor the Tender Offer Memorandum nor any other document or material relating to the Tender 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*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in this Tender Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Spain

Neither the Invitation, this announcement, the Tender Offer nor the Tender Offer Memorandum constitutes an offer of securities to the public or a tender offer in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007.

Accordingly, the Tender Offer Memorandum has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

General

This announcement and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes (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 Invitation 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, this 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.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedure for Submitting Offers to Sell*". Any tender of Notes for purchase pursuant to an Offer to Sell pursuant to the Invitation from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Joint Dealer Managers, and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of the Notes for purchase pursuant to the Invitation, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell may be rejected.