

ADDENDUM

Dated 29 August 2013 to the

SHAREHOLDERS' CIRCULAR

of 21 August 2013

for the purpose of the

Extraordinary General Meeting of Shareholders of

KONINKLIJKE KPN N.V.

to be held on

2 October 2013

at 14:00 hours CET, at KPN's Head Office
Maanplein 55, The Hague, The Netherlands

IMPORTANT INFORMATION

This addendum to the shareholders' circular of 21 August 2013 (the **Shareholders' Circular**) does not constitute an offer or invitation to sell, purchase or subscribe for any securities, or the solicitation of an offer to buy or subscribe for securities, in any jurisdiction and is not a prospectus as defined in article 5.2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

This addendum to the Shareholders' Circular has been published by Koninklijke KPN N.V. (**KPN**) for the sole purpose of informing KPN's shareholders (the **KPN Shareholders**) on the improved terms of the proposed sale of KPN's German E-Plus business (**E-Plus**). The KPN Shareholders will be asked to approve the Transaction at the extraordinary general meeting of shareholders of KPN to be held on 2 October 2013 at 14:00 hours CET, at KPN's head office, at Maanplein 55 The Hague, the Netherlands (the **EGM**). Copies of this addendum to the Shareholders' Circular, the Shareholders' Circular and the agenda (including the explanatory notes) for the EGM are available in Dutch and in English at KPN's website (www.kpn.com). The information included in this addendum to the Shareholders' Circular reflects the situation on the date of this document. Neither the issue nor the distribution of this addendum to the Shareholders' Circular shall under any circumstances constitute a representation, confirmation or implication that the information contained herein is accurate and complete at any time subsequent to the date hereof and KPN expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after the date of this addendum to the Shareholders' Circular.

Certain statements contained in this addendum to the Shareholders' Circular that are not historical facts are "forward-looking statements". Such statements are based on KPN's beliefs and projections and on information currently available to KPN. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond KPN's control and all of which are based on KPN's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "anticipates", "annualised", "goal", "target" or "aim" or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only of the date they are made. KPN undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Capitalised terms in this addendum to the Shareholders' Circular have the meaning as in the Shareholders' Circular unless otherwise defined.

This addendum to the Shareholders' Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this addendum to the Shareholders' Circular will be subject to the exclusive jurisdiction of the competent court in The Hague, the Netherlands.

This addendum to the Shareholders' Circular is also available in Dutch. If there is a discrepancy between the Dutch and the English version, the English version prevails.

INFORMATION ON THE IMPROVED TERMS OF THE TRANSACTION

1. INTRODUCTION

Purpose of this addendum
to the Shareholders'
Circular

On 21 August 2013, KPN published the Shareholders' Circular to inform KPN Shareholders of the proposed sale of E-Plus to Telefónica Deutschland. On the same date, KPN convened the EGM at which the KPN Shareholders will be asked to approve the Transaction.

On 26 August 2013, KPN announced that the terms of the Transaction as announced on 23 July 2013 have been improved following negotiations between América Móvil, Telefónica, Telefónica Deutschland and KPN.

This addendum to the Shareholders' Circular has been published by KPN for the sole purpose of informing KPN Shareholders on the improved terms of the Transaction.

2. IMPROVED TERMS OF THE TRANSACTION

The amendments to the SPA reflecting the improved terms of the Transaction have been laid down in an amendment agreement to the SPA. The amendments consist of the following items.

Consideration

On Completion, KPN will receive (i) EUR 3.7 billion in cash from Telefónica Deutschland and (ii) shares to be issued by Telefónica Deutschland representing 24.9% of Telefónica Deutschland's total issued share capital.

Upon issuance of the 24.9% stake in Telefónica Deutschland to (an affiliate of) KPN, Telefónica will acquire from KPN 4.4% of Telefónica Deutschland's total issued share capital against payment to KPN of EUR 1.3 billion in cash. As a result, KPN will receive in total EUR 5.0 billion in cash and a 20.5% stake in Telefónica Deutschland.

Furthermore, Telefónica will enter into a call option agreement with KPN at Completion by virtue of which, in addition to the call option described on page 22 of the Shareholders' Circular, Telefónica shall be granted a call option for shares in Telefónica Deutschland representing 2.9% of Telefónica Deutschland's total issued share capital (the **New Call Option**).

If Telefónica exercises the New Call Option in full, details of which are set out below, KPN will receive an additional EUR 510 million in cash on the Option Shares Transfer Date

(as defined below) and retain a 17.6% stake in Telefónica Deutschland.¹

New Call Option

Telefónica can exercise the New Call Option on the date that is one year from Completion. The New Call Option can be exercised for all or only part of the 2.9% stake in Telefónica Deutschland, but cannot be exercised for less than a 0.5% stake in Telefónica Deutschland.

The exercise price for each share exercised under the New Call Option is: EUR 510 million divided by the maximum total number of shares that can be exercised under the New Call Option (the **Option Shares**), *plus* 2.27% interest from Completion to the date of transfer of the Option Shares (the **Option Shares Transfer Date**), *less* any dividends paid on the Option Shares prior to the Option Shares Transfer Date, *less* 2.27% interest accrued on such dividends from the date of payment until the Option Shares Transfer Date.

If there is any change in the capital stock of Telefónica Deutschland prior to the Option Shares Transfer Date by reason of stock dividends, stock splits, distribution of bonus shares or the like, the total maximum number of shares exercisable under the New Call Option will be adjusted in such a manner that the number of shares reflects 2.9% of Telefónica Deutschland's total issued share capital at the Option Shares Transfer Date. Following such adjustment, the aggregate exercise price for the entire 2.9% stake in Telefónica Deutschland will not change while the exercise price for each Option Share shall be adjusted accordingly as a consequence of the variation in the number of Option Shares.

The Option Shares Transfer Date will be no earlier than five days and no later than twenty days after the exercise of the New Call Option. Option Shares will be transferred to Telefónica including the right to receive accrued but unpaid dividends.

In the event Telefónica exercises the New Call Option for the entire 2.9% stake in Telefónica Deutschland, the remaining stake of KPN in Telefónica Deutschland will be 17.6% (24.9% minus 4.4% minus 2.9%).²

Superior E-Plus Offer

The definition of Superior E-Plus Offer is amended that such offer must value E-Plus at EUR 9.0 billion or more.

¹ Assuming KPN has not sold any Telefónica Deutschland shares before the Option Shares Transfer Date.

² See footnote 1.

Implied transaction value On the basis of the improved Transaction terms, the total implied transaction valuation for E-Plus is now EUR 8.55 billion³, instead of the previous EUR 8.1 billion.

KPN will use the majority of the EUR 5.0 billion cash proceeds to increase its financial flexibility and support the execution of its strategy in The Netherlands and Belgium. KPN also intends to recommence dividend payment to shareholders for 2014, subject to Completion.

3. SUPPORT AND RECOMMENDATION

Unanimous support
KPN Boards The Board of Management and the Supervisory Board of KPN, taking into account the interests of all stakeholders, including the KPN Shareholders, unanimously support the proposed improved Transaction. The Board of Management and the Supervisory Board of KPN encourage all KPN Shareholders to vote in favor of the Transaction at the EGM.

Irrevocable commitment
América Móvil to vote in
favour of Transaction As a result of the improved terms, América Móvil has provided an irrevocable commitment to Telefónica to vote in favor of the Transaction at the EGM.

Intended offer by América
Móvil on KPN On 9 August 2013, América Móvil formally notified KPN of its intention to make an all-cash offer to acquire all outstanding ordinary shares of KPN at a price of EUR 2.40 per KPN share. The Board of Management and the Supervisory Board of KPN will carefully consider América Móvil's intended offer consistent with their fiduciary duties and their commitment to the continuity of KPN and the interests of all stakeholders, including all KPN Shareholders, and will explore all strategic options open to KPN.

On 21 August 2013, América Móvil announced that it has secured financing for its intended offer on KPN and submitted a first draft offer memorandum in relation to the offer to the Dutch Authority for the Financial Markets (AFM) and expects to launch the offer in September 2013. On 26 August 2013, América Móvil announced that it remains committed to its announced plans and intentions to make the offer. Should América Móvil indeed launch a formal offer on KPN, the Board of Management and Supervisory Board of KPN will issue a separate position statement in relation to such offer and an additional, informative, extraordinary general meeting of shareholders will be convened by KPN in which the Board of Management and Supervisory Board of KPN will clarify their position on the offer by América Móvil. The EGM on 2 October 2013 will take place irrespective of whether América Móvil proceeds with its offer on KPN.

³ Including the value of the New Call Option.

4. ACCOUNTING CONSEQUENCE OF THE TRANSACTION

Accounting consequence of Transaction

In the Shareholders' Circular, KPN indicated it expects to recognise an impairment loss of EUR 1.3 billion in Q3 2013, when E-Plus is recognised as 'disposal group held for sale'. This loss relates to the deferred tax assets that in the Transaction have a lower fair value than their book value under IFRS as per 30 June 2013. KPN has reassessed the impairment loss to be recognised also in light of the improved terms of the Transaction. Based on the improved terms and the book value of E-Plus at 30 June 2013, KPN expects to recognise a loss of EUR 1.2 billion in Q3 2012. The actual loss to be recognised may be different and depends on the development of the fair value of the 20.5% stake in Telefónica Deutschland and of the New Call Option as well as movements in the book value of E-Plus.

