
**EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION
KONINKLIJKE KPN N.V.,
having its official seat in The Hague, The Netherlands.
(KPN)**

Part of the proposal dated 29 July 2015,
as it will be presented at the KPN's Extraordinary General Meeting of Shareholders
to be held on 11 September 2015 for its approval.

ALLEN & OVERY

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE KPN N.V. (KPN), as it will be presented for a decision at the Extraordinary General Meeting of Shareholders, to be held on 11 September 2015.

1. Addition of article 32 paragraph 3

It is proposed to add a new paragraph to article 32 to enable the Board of Management to resolve to make interim distributions at the expense of the distributable part of the shareholders' equity, such with the approval of the Supervisory Board. Pursuant to article 31 paragraph 5, the Board of Management already has the authority to make interim dividend distributions at the expense of the profits made during a financial year, but currently a resolution of the General Meeting is required to make interim distributions at the expense of the distributable part of the shareholders' equity.

During the general meeting where this amendment to the Articles of Association is put to vote, the resolution to make an interim distribution at the expense of the distributable part of the shareholders' equity will be taken by the general meeting on the basis of article 32 paragraph 2 of the Articles of Association. In the future, the Board of Management intends to make use of the in this article created possibility to make interim distributions.

2. Power of attorney

The proposal also includes granting a power of attorney to every member of the Board of Management, KPN's secretary, and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, The Netherlands to have the notarial deed of amendment of the Articles of Association executed.

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