
**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
Koninklijke KPN N.V.,
having its official seat in The Hague, the Netherlands.**

as it will be presented at the Company's Extra-ordinary General Meeting of Shareholders
to be held on 10 January 2014 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.

The following proposal contains two columns. The current text of the Articles of Association is set out in the first column and the proposed new text is set out in the second column. Explanatory notes to this proposal can be found below.

Current text:

Article 5. Authorised capital. Classes of shares.

1. The authorised capital amounts to two billion four hundred million Euro (EUR 2,400,000,000.--).
2. The authorised capital is divided into:
 - a. five billion (5,000,000,000) ordinary shares of twenty-four Euro cent (EUR 0.24);
 - b. five billion (5,000,000,000) preference shares B of twenty-four Euro cent (EUR 0.24).
3. All shares are registered shares. No share certificates shall be issued.
4. Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in paragraph 2 and their holders.

Proposed new text:

1. The authorised capital amounts to **seven hundred and twenty** million Euro (EUR **720,000,000.--**).
2. The authorised capital is divided into:
 - a. **nine** billion (**9,000,000,000**) ordinary shares of **four** Euro cent (EUR **0.04**);
 - b. **nine** billion (**9,000,000,000**) preference shares B of **four** Euro cent (EUR **0.04**).

EXPLANATORY NOTES

1. Decrease of the nominal value of the shares

It is proposed that the nominal value of the shares be decreased from EUR 0.24 to EUR 0.04. This decrease has consequences for the profit entitlement in respect of the preference shares B. When exercising its right to subscribe for preference shares B, the Stichting Preferente Aandelen B KPN has the obligation to pay up at least 25% of the nominal value. Due to the proposed decrease of the nominal value, the amount to be paid up (and therewith the funding of Stichting Preferente Aandelen B KPN) will decrease substantially. The advantage of this amendment for KPN is that it will lower the amount of dividend to be distributed on the preference shares B, as this dividend is calculated on the basis of the paid up part of the nominal value. The decrease of the nominal value has, as such, no impact on the profit entitlement in respect of the ordinary shares.

With the decrease of the nominal value, the authorised capital will be amended as well, so as to keep the ratio between issued capital and authorised capital within the statutory requirements. The authorised

capital is therefore set at such level that potential future changes in the issued capital will remain reasonably possible.

The decrease of the nominal value of the shares entails a capital reduction. The amount of the capital reduction will be added to the share premium reserve of KPN, and will therefore continue to be part of KPN's equity. The reduction of capital thus takes place without a repayment to the shareholders.

This capital reduction will furthermore take place with due observance of the provisions of the articles of association and the requirements of section 2:99 and 2:100 of the Dutch Civil Code. The amendment of the articles of association will not be effected until the cancellation of the preference shares B as proposed in agenda item 3 has taken effect.

2. *Authorisation*

The proposed amendment of the Articles of Association also includes that each member of the Board of Management, the company secretary as well as each (junior) civil-law notary, paralegal and notarial employee of Allen & Overy LLP, lawyers, civil-law notaries and tax advisers in Amsterdam, are authorised to have the deed of amendment of the articles of association executed.

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