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

29 July 2015

as it will be presented at the Company'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.

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 are available separately.

Current text:

Article 32. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. The resolution of the Board of Management thereto shall be subject to the approval of the Supervisory Board.
2. The general meeting may resolve, on a proposal of the Board of Management which has received the approval of the Supervisory Board, to charge distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

Proposed new text:

Article 32. Distributions in shares and distributions charged to the reserves.

3. The Board of Management may also resolve to make interim distributions as referred to in paragraph 2 of this article 32. The provisions of article 31 paragraphs 5 and 6 apply hereto by analogy.

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