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## **KPN successfully concludes EUR 4bn equity equivalent capital raise**

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Koninklijke KPN N.V. ("KPN" or the "Company") has successfully concluded its EUR 4bn equity equivalent capital raise, through settlement of the EUR 3bn rights issue today. This follows the EUR 2bn issuance of hybrid capital instruments in March, which are recognized as 50% equity by the rating agencies.

*"Our much strengthened financial position now provides a healthy platform to focus on the execution of our strategy. It will allow us to maintain our leading market positions in The Netherlands and supports the next phase of our Challenger strategy in Germany and Belgium. We are already reporting clear and sustainable benefits from our investments in the Dutch Consumer Residential business, and will continue that positive momentum. We are confident that the investments in our mobile operations in The Netherlands, Germany and Belgium will also lead to improving operational performance. Overall, we are determined to deliver on our medium to longer term strategic objectives which will create value for all our shareholders."* Eelco Blok, CEO of KPN.

Part of the proceeds of the hybrid bonds were used to repay drawings under the credit facility and to finance a bond redemption in March. The remaining proceeds of the capital raise will be used to strengthen KPN's capital structure and to continue to invest in KPN's operations.

*"The successful capital raise provides us with financial as well as strategic flexibility to reduce our net debt level and to continue to invest in our operations. It also demonstrates our commitment to maintain an investment grade credit profile."* Eric Hageman, CFO of KPN.

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