

NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES,
CANADA, JAPAN OR AUSTRALIA

Date
5 February 2013

KPN announces EUR 4bn capital raise via rights issue

Number
002pe

Highlights

- Intention to raise EUR 4bn equity capital via rights issue
- Aligning financial position with strategy
- Commitment to maintain investment grade credit profile
- Rights issue fully underwritten

Koninklijke KPN N.V. ("KPN" or the "Company") announces its intention to raise EUR 4bn in equity capital. The capital raise is intended to be completed through a rights issue with proceeds of up to EUR 4bn. The rights issue will be effected by granting transferable subscription entitlements entitling certain shareholders of KPN to subscribe for ordinary shares. KPN has entered into a standby underwriting agreement with Goldman Sachs International and J.P. Morgan for the full EUR 4bn, subject to customary conditions. Rothschild is acting as financial adviser to the Company, and ABN AMRO is acting as financial adviser to the Company's Supervisory Board.

The aim of the announced capital raise is to align KPN's financial position with its strategy. The transaction will strengthen KPN's balance sheet and is intended to provide a stable financial position in the coming years. The proceeds of the capital raise will increase KPN's financial and strategic flexibility and will be used to continue to invest in KPN's operations and reduce its net debt level. KPN's Board of Management and Supervisory Board believe that the capital raise will support KPN's commitment to maintain an investment grade credit profile and are convinced that it is in KPN's shareholders' and its other stakeholders' best interests to strengthen the capital structure substantially.

KPN may consider whether, subject to market conditions, part of the EUR 4bn capital raise could alternatively be raised through equity-linked or other capital instruments.

The proposed equity capital raise will be submitted for approval at an extraordinary general meeting which has been called this morning and which will be held on 19 March 2013 in The Hague.

Eelco Blok, CEO of KPN, said: *"This capital raise is intended to ensure we have the right financial strength and flexibility to continue to execute on our strategic objectives which aim to create substantial value for all our shareholders and other stakeholders over the coming years."*

Legal notices

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Australia, Canada or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Koninklijke KPN N.V. (the "Company", and such securities, the "Securities") in the United States, Australia, Canada or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

For further information:

Corporate Communications

Media Relations

Tel: +31 70 4466300

Fax: +31 70 4466310

E-mail: press@kpn.com

Investor Relations

Tel: +31 70 4460986

E-mail: ir@kpn.com

The Securities are not and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Securities may not be offered or sold in the United States of America without either registration of the securities or an exemption from registration under the US Securities Act being applicable. The Company has no intention to make a public offering of Securities in the United States.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

Any offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.