

OPTION AGREEMENT PREFERENCE SHARES B

(“Call Option Agreement Preference Shares B”)

The undersigned:

1. Koninklijke PTT Nederland NV (“KPN” or: “the Company”), having its official seat in Groningen, the Netherlands, represented by Ir. W. Dik, chairman of the management board,
2. Stichting Bescherming KPN (“the Foundation”), having its official seat in Groningen, the Netherlands, represented by J. Groenendijk, sole board member,

Taking into consideration:

that on the occasion of the replacement by the State of the Netherlands, of a part of its shares in the capital of KPN and the listing of ordinary shares KPN at the Official Stock Market in Amsterdam, as described in the preliminary Prospectus dated 16 May 1994, the option of issuance of preference shares B is included in the articles of association of KPN;

that the listing report, also being prospectus dated 6 June 1994 regarding the purpose of such issuance states:

The arrangements are agreed upon with the purpose to slow down or to prevent acquisition of influence of shareholders that the Company considers unwanted and unwanted voting control in the Company;

that the proposal to amend the articles of association on the occasion of the replacement is explained with a reference to the protective nature thereof;

that pursuant to the new-made articles of association, the management board of KPN has been designated for a term of five years, except for extension, ending on 3 June 1999, as the competent body to issue all unissued shares in the authorised share capital as it reads or at any time shall read, subject to the approval of supervisory board and the holder of the special share, these matters as regulated in article 12 of the new articles of association of KPN;

that KPN and the Foundation have consulted each other regarding the placement of preference shares B with the Foundation on the basis of granting a right to the Foundation by KPN to subscribe for shares;

the parties hereby wish to establish the conditions under which the Foundation can exercise its right to subscribe for shares, subject to the completion of aforesaid listing;

that the supervisory board of KPN and the State in its capacity of future holder of the special share have approved the granting of the right to subscribe for shares by means of a resolution dated 30 March 1994,

agree as follows:

Article 1

KPN hereby grants to the Foundation the right to subscribe for preference shares B in the capital of KPN, which comprises the right each time to subscribe for preference shares B up to a maximum of the issued share capital of ordinary shares, preference shares A and the special share, less one share, prior to the exercise of the right to subscribe for shares.

Article 2

From the maximum under Article 1 shall be deducted the shares subscribed for earlier by the Foundation when exercising its right to subscribe for shares.

Article 3

1. The exercise of each right to subscribe for shares shall take place by means of a notification by the Foundation to KPN, stating the number of preference shares B subscribed for.
2. Immediately after receipt of such notification, the stated number of preference shares B are placed with the Foundation by KPN.
3. The issuance shall be at par value, against payment in cash. For each issue, it is not required to pay more than twenty-five per cent (25%) of the nominal amount.
4. The Foundation shall send a copy of the notification to the State of the Netherlands.

Article 4

The rights to subscribe for preference shares cannot be transferred.

Article 5

The Foundation shall exercise the voting rights attached to the preference shares B to be subscribed for completely independently, in accordance with its objects according to its Articles of Association.

Article 6

1. Once two years have elapsed following the issuance, the Foundation shall have the right to require KPN to submit a proposal at the General Meeting of Shareholders for withdrawal – with repayment of the paid up amount and with the exemption from the obligation to pay the balance - of all preference shares B held by the Foundation.
2. In the event that within two years following the issue, the Foundation is obliged to settle the credit taken out in order to finance the payment on the shares, the Foundation shall be entitled to demand withdrawal in accordance with paragraph 1.

Article 7

This agreement may be terminated prior to the exercise of the right to subscribe for shares by each of the parties by means of a written notification to the counterparty and with due observance of a notice period of three months.

Article 8

This agreement will be entered into on the condition precedent that the Prospectus for the replacement as referred to in the first recital will be published.

Signed in Groningen, the Netherlands, on 3 June 1994.

1.

Koninklijke PTT Nederland NV

2.

Stichting Bescherming KPN