

Press release

Foundation Preference Shares B KPN exercises option

Press conference Friday, 30 August 2013, at 11.00 CET at Hotel Okura, Amsterdam

Amsterdam, 29 August 2013 – The Board of Foundation Preference Shares B KPN today announced that it has exercised the option granted to it by Koninklijke KPN N.V. to purchase Class B preference shares in KPN. As a consequence, 4,258,098,272 Class B preference shares in KPN have been issued to the Foundation, which thereby acquires almost 50% of the number of issued and voting shares.

The Foundation has intervened in this way in order to safeguard the interests of KPN and its stakeholders, including shareholders, employees, customers, trade unions and Dutch society more generally. The interests of these stakeholders are at risk owing to the announcement on 9 August 2013 by the Mexican company América Móvil, without prior consultation with KPN, of its intention to make a public offer for the shares in KPN it does not already own.

The Foundation believes that América Móvil has knowingly opted for a hostile approach by:

- not first trying to reach agreement on a merger protocol with KPN
- drafting an offer document and submitting it for approval to the Netherlands Authority for the Financial Markets (AFM) without consulting KPN

As a result, uncertainty has arisen among a number of stakeholders concerning their position. The Foundation believes that América Móvil should, in accordance with the rules and what is common practice in the Netherlands, open negotiations with KPN's Board of Management and the Dutch government as soon as possible.

In a takeover, it is best practice in the Netherlands to first negotiate a Merger Protocol. An Offer Document from the potential purchaser and a Position Paper from the company subject to the takeover are then issued to clarify the price being offered for the company, and on what that price is based, and to clarify too all agreements relating to the company and its subsidiaries, employees, (minority)shareholders and other stakeholders – including the Dutch government in relation to the need to safeguard vital public interests – as well as the period of validity of each separate agreement and how compliance with these agreements has been provided for. Such agreements will cover specific issues such as: employment, strategic direction, governance, infrastructure, technology and competitiveness.

América Móvil's approach is completely contrary to this.

Based on all the information obtained from stakeholders, the Foundation has concluded that the situation that has now arisen in relation to KPN constitutes a threat as referred to in its object clause:

The object of the Foundation is to promote the interests of Koninklijke KPN N.V., a public limited liability company under Dutch law, having its registered office in The Hague, its associated entities and all its stakeholders, by resisting, among other things, as much as possible all influences that might threaten the continuity, independence or identity of the same.

The Board comprises five members, who are all independent of KPN. All necessary statutory notices and other notices have been filed with the relevant parties, and Foundation Preference Shares B KPN has been registered in the shareholders register of Koninklijke KPN N.V. as holder of 4,258,098,272 Class B preference shares.

The Foundation emphasises that

- it supports the sale of E-Plus;
- it will be holding the Class B preference shares only temporarily;
- from time to time it will be considering the question of when the Class B preference shares should be redeemed.

Note for the editor:

For further information on the KPN Foundation, see the KPN Foundation's website: www.prefs-kpn.nl and page 55 of the KPN Annual Report 2012.

The Dutch version of this press release is authoritative.

Foundation Preference Shares B KPN

Contact: Walter Samuels +31 6 316 86 895

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