



Facts and figures Q4 2019

Results and KPIs for the period ending 31 December 2019

(in € m unless stated otherwise)

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Safe harbor

Alternative performance measures and management estimates

This financial report contains a number of alternative performance measures (non-GAAP figures) to provide readers with additional financial information that is regularly reviewed by management, such as EBITDA and Free Cash Flow ('FCF'). These non-GAAP figures should not be viewed as a substitute for KPN's GAAP figures and are not uniformly defined by all companies including KPN's peers. Numerical reconciliations are included in KPN's quarterly factsheets and in the Integrated Annual Report 2018. KPN's management considers these non-GAAP figures, combined with GAAP performance measures and in conjunction with each other, most appropriate to measure the performance of the Group and its segments. The non-GAAP figures are used by management for planning, reporting (internal and external) and incentive purposes. KPN's main alternative performance measures are listed below. The figures shown in this financial report are based on continuing operations and were rounded in accordance with standard business principles. As a result, totals indicated may not be equal to the precise sum of the individual figures. Financial information is based on KPN's interpretation of IFRS as adopted by the European Union as disclosed in the Integrated Annual Report 2018 and do not take into account the impact of future IFRS standards or interpretations. Note that certain definitions used by KPN in this report deviate from the literal definition thereof and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS as adopted by the European Union. KPN defines revenues as the total of revenues and other income. Adjusted revenues are derived from revenues (including other income) and are adjusted for the impact of incidentals. KPN defines EBITDA as operating result before depreciation (including impairments) of PP&E and amortization (including impairments) of intangible assets. Adjusted EBITDA after leases ('adjusted EBITDA AL') are derived from EBITDA and are adjusted for the impact of restructuring costs and incidentals ('adjusted') and for lease costs, including depreciation of right-of-use assets and interest on lease liabilities ('after leases' or 'AL'). KPN defines Gross Debt as the nominal value of interest-bearing financial liabilities representing the net repayment obligations in Euro, excluding derivatives, related collateral, and leases, taking into account 50% of the nominal value of the hybrid capital instruments. In its Leverage Ratio, KPN defines Net Debt as Gross Debt less net cash and short-term investments, divided by 12 month rolling adjusted EBITDA AL excluding major changes in the composition of the Group (acquisitions and disposals). The Lease adjusted leverage ratio is calculated as Net Debt including lease liabilities divided by 12 month rolling adjusted EBITDA excluding major changes in the composition of the Group (acquisitions and disposals). Free Cash Flow ('FCF') is defined as cash flow from continuing operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software and adjusted for repayments of lease liabilities.

All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on ir.kpn.com.

Forward-looking statements

Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the Integrated Annual Report 2018. All forward-looking statements and ambitions stated in this financial report that refer to a growth or decline, refer to such growth or decline relative to the situation per 31 December 2018, unless stated otherwise.

Comparative figures regarding IFRS 16

The impact of the adoption of IFRS 16 is unaudited and may be subject to change until the publication of KPN's Financial Statements 2019.

KPN Investor Relations

Consolidated figures					Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	
Income statement from continuing operations ¹															Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	
Revenues	1.402	1.402	1.398	1.436	5.639	1.362	1.359	1.563	1.418	5.702	-2,9%	-3,1%	12%	-1,3%	1,1%					
Cost of goods & services	321	326	330	354	1.332	309	302	328	362	1.301	-3,8%	-7,3%	-0,7%	2,1%	-2,3%					
Personnel expenses	282	276	272	272	1.103	276	252	244	254	1.027	-2,0%	-8,6%	-10%	-6,7%	-6,9%					
IT/IT	113	101	96	101	412	93	91	85	84	353	-18%	-9,5%	-12%	-17%	-14%					
Other operating expenses	88	103	112	137	439	114	111	98	121	443	29%	7,8%	-12%	-12%	0,8%					
Operating expenses (excl. D&A)	804	806	810	865	3.286	792	757	755	820	3.124	-1,6%	-6,1%	-6,8%	-5,2%	-4,9%					
EBITDA	598	596	588	571	2.353	570	602	808	598	2.578	-4,7%	1,1%	37%	4,7%	9,6%					
Depreciation	239	237	240	242	959	246	244	239	261	989	2,7%	2,8%	-0,6%	8,0%	3,2%					
Amortization	143	141	146	145	574	135	137	140	135	547	-5,7%	-2,6%	-3,9%	-6,7%	-4,7%					
of which depreciation right-of-use asset	38	36	37	36	146	35	35	34	33	138	-7,5%	-2,2%	-7,6%	-6,6%	-6,0%					
Total operating expenses	1.187	1.184	1.196	1.252	4.819	1.172	1.138	1.134	1.217	4.661	-1,2%	-3,9%	-5,2%	-2,8%	-3,3%					
Operating profit	216	218	202	185	820	189	221	429	202	1.041	-12%	1,6%	>100%	9,2%	27%					
Finance income	-	55	-	-	55	-	24	-	-	24	n.m.	-56%	n.m.	n.m.	-56%					
Finance costs	(89)	(88)	(86)	(84)	(348)	(81)	(76)	(75)	(74)	(307)	-8,7%	-14%	-13%	-12%	-12%					
of which interest lease liabilities	(9)	(8)	(8)	(8)	(33)	(8)	(7)	(7)	(6)	(28)	-12%	-14%	-11%	-27%	-16%					
Other financial results	-	1	-	(4)	(3)	5	(5)	6	(95)	(90)	n.m.	n.m.	n.m.	>100%	>100%					
Share of the profit of associates and joint ventures	-	-	1	(10)	(9)	-	-	(3)	(2)	(6)	n.m.	n.m.	n.m.	-77%	-35%					
Profit before income tax	127	185	117	86	515	113	165	356	30	663	-11%	-11%	>100%	-65%	29%					
Income taxes	(24)	(44)	(23)	(132)	(224)	(24)	(37)	(42)	54	(49)	-0,1%	-15%	80%	n.m.	-78%					
Profit for the period	103	142	94	(47)	292	89	128	314	84	614	-14%	-9,8%	>100%	n.m.	>100%					
Profit for the period from discontinued operations	(9)	(8)	1	6	(10)	14	-	(15)	14	12	n.m.	-96%	n.m.	>100%	n.m.					
Profit for the period incl. discontinued operations	94	133	95	(40)	282	102	128	298	98	626	8,9%	-4,4%	>100%	n.m.	>100%					
Profit attributable to non-controlling interests (incl. discontinued ops.)	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.					
Profit attributable to equity holders (incl. discontinued ops.)	94	133	94	(40)	281	102	128	298	98	626	8,9%	-4,4%	>100%	n.m.	>100%					
Earnings per ordinary share²																				
From continuing operations (non-diluted)	0,02	0,03	0,02	(0,01)	0,06	0,02	0,03	0,08	0,02	0,15	0,0%	0,0%	>100%	n.m.	>100%					
From continuing operations (fully-diluted)	0,02	0,03	0,02	(0,01)	0,06	0,02	0,03	0,08	0,02	0,15	0,0%	0,0%	>100%	n.m.	>100%					
Including discontinued operations (non-diluted)	0,02	0,03	0,02	(0,01)	0,06	0,02	0,03	0,08	0,02	0,15	0,0%	0,0%	>100%	n.m.	>100%					
Including discontinued operations (fully-diluted)	0,02	0,03	0,02	(0,01)	0,06	0,02	0,03	0,08	0,02	0,15	0,0%	0,0%	>100%	n.m.	>100%					
Dividend per share (in € cents) - Regular	-	4,0	-	8,0	12,0	-	4,2	-	8,3	12,5	n.m.	n.m.	n.m.	n.m.	n.m.					
Dividend per share (in € cents) - Additional	-	1,3	-	-	1,3	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.					
Dividend per share (in € cents) - Total	-	5,3	-	8,0	13,3	-	4,2	-	8,3	12,5	n.m.	n.m.	n.m.	n.m.	n.m.					

¹ Results from discontinued operations include results related to BASE Company, E-Plus and iBasis

² Defined as profit after taxes per ordinary share / ADS (i€)

KPN Investor Relations

Consolidated figures	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Balance sheet								
Property, plant and equipment	5.684	5.642	5.579	5.595	5.573	5.474	5.439	5.432
Right-of-use asset	960	929	911	878	857	757	753	847
Goodwill	1.499	1.500	1.500	1.510	1.510	1.502	1.502	1.495
Licenses	954	933	912	890	869	848	826	805
Software ¹	516	492	492	523	491	501	480	488
Other intangibles	286	276	267	245	237	228	219	207
Other non-current assets	1.338	1.302	1.299	1.178	1.212	1.195	1.204	1.076
Current assets	3.160	3.024	1.849	2.036	1.591	1.294	1.494	1.909
of which cash and cash equivalents	955	1.027	354	594	392	381	624	766
Assets and disposal groups classified as held for sale	155	152	148	148	-	149	35	44
Total assets	14.553	14.249	12.956	13.005	12.341	11.946	11.953	12.304
Total equity ²	3.393	3.144	1.958	1.878	1.933	1.674	1.841	2.507
Non-current liabilities	8.848	8.682	8.604	8.596	8.583	8.538	8.059	7.132
of which provisions	307	279	275	316	321	305	308	293
of which lease liabilities	912	890	875	827	798	702	701	785
Current liabilities ³	2.201	2.319	2.298	2.434	1.824	1.625	2.040	2.634
of which lease liabilities	131	125	132	149	135	121	130	145
Liabilities associated with assets held for sale	111	104	97	98	-	110	13	30
Total equity and liabilities	14.553	14.249	12.956	13.005	12.341	11.946	11.953	12.304

¹ Including software development costs

² Including minority interest

³ Including bank overdrafts

KPN Investor Relations

Consolidated figures																
Cash flow from continuing operations ¹	Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	
											Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	
Profit before income tax	127	185	117	86	515	113	165	356	30	663	-11%	-11%	>100%	-65%	29%	
Adjustments for:																
Net finance costs	89	32	86	89	296	76	56	70	170	372	-14%	74%	-19%	91%	26%	
Share of the profit of associates and joint ventures	-	-	(1)	10	9	-	-	3	2	6	n.m.	n.m.	n.m.	-77%	-35%	
Depreciation, amortization and impairments	382	378	386	386	1,533	381	381	379	396	1,537	-0.5%	0.8%	-1.9%	2.5%	0.2%	
Share-based compensation	1	(7)	1	1	(3)	2	(1)	1	-	2	>100%	-84%	-26%	-86%	n.m.	
Other non-cash income and expense	(5)	-	-	-	(5)	(1)	-	(171)	(31)	(202)	-84%	n.m.	n.m.	n.m.	>100%	
Change in provisions (excl. deferred taxes)	9	-	27	21	56	3	-	(36)	(19)	(51)	-65%	n.m.	n.m.	n.m.	n.m.	
Inventories	(13)	11	(2)	-	(4)	(6)	1	4	3	3	-51%	-88%	n.m.	n.m.	n.m.	
Trade receivables	1	(46)	(26)	(98)	(170)	27	(25)	17	(16)	4	>100%	-46%	n.m.	-83%	n.m.	
Prepayments and accrued income	17	3	19	17	56	(16)	10	8	(18)	(16)	n.m.	>100%	-56%	n.m.	n.m.	
Contract assets and costs	55	49	40	38	181	24	21	13	12	69	-56%	-58%	-68%	-69%	-62%	
Other current assets	(2)	(2)	-	(6)	(9)	-	-	-	-	1	n.m.	-94%	n.m.	n.m.	n.m.	
Trade payables	(144)	30	(33)	118	(28)	(96)	(8)	(43)	143	(5)	-33%	n.m.	30%	21%	-83%	
Accruals and deferred income	42	(76)	(8)	18	(24)	13	(102)	(3)	15	(77)	-70%	34%	-66%	-20%	>100%	
Current liabilities (excl. short-term financing)	(21)	14	(6)	2	(10)	(9)	1	10	9	12	-58%	-95%	n.m.	>100%	n.m.	
Change in working capital (excl. deferred taxes)	(64)	(18)	(16)	90	(8)	(62)	(103)	8	148	(9)	-3,3%	>100%	n.m.	64%	16%	
Dividends received	-	54	-	-	54	-	24	-	-	24	n.m.	-55%	n.m.	n.m.	-55%	
Income taxes received/(paid)	(5)	(20)	-	16	(9)	-	(8)	-	-	(7)	n.m.	-61%	n.m.	n.m.	-16%	
Interest received/(paid)	(127)	(50)	(85)	(77)	(339)	(126)	(43)	(97)	(64)	(329)	-0.8%	-15%	14%	-17%	-2.9%	
Net cash flow from continuing operating activities	408	554	515	622	2,099	387	472	513	632	2,005	-5,0%	-15%	-0,3%	1,7%	-4,5%	
Net cash flow from discontinued operating activities	2	3	3	2	9	1	-	-	-	1	-25%	-100%	-100%	-100%	-87%	
Acquisitions and disposals	89	156	116	87	448	85	259	202	55	602	-4,9%	67%	74%	-36%	34%	
Investments in intangible assets (excl. software)	-	(1)	-	-	(1)	-	-	-	-	-	n.m.	-100%	n.m.	n.m.	-100%	
Investments in software	(49)	(50)	(79)	(111)	(289)	(37)	(82)	(56)	(81)	(255)	-25%	65%	-29%	-27%	-12%	
Investments in property, plant & equipment	(186)	(195)	(178)	(257)	(817)	(224)	(187)	(207)	(241)	(859)	20%	-4,1%	16%	-6,2%	5,1%	
Disposal of property, plant & equipment and software	-	-	-	-	-	-	2	-	1	3	n.m.	n.m.	n.m.	n.m.	n.m.	
Disposals of real estate	4	-	-	-	5	-	-	-	1	1	-97%	n.m.	n.m.	n.m.	-74%	
Changes in other financial non-current assets	(51)	(26)	399	(49)	274	49	(5)	(3)	(275)	(233)	n.m.	-82%	n.m.	>100%	n.m.	
Net cash flow from continuing investing activities	(192)	(116)	259	(330)	(379)	(127)	(13)	(62)	(540)	(742)	-34%	-89%	n.m.	64%	96%	
Net cash flow from discontinued investing activities	(1)	(1)	(2)	(3)	(7)	35	(1)	-	-	35	n.m.	-48%	-84%	-99%	n.m.	
Share repurchase (including option plans)	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	
Dividends paid	-	(361)	(168)	-	(529)	-	(336)	(176)	-	(512)	n.m.	-7,0%	4,8%	n.m.	-3,2%	
Paid coupon perpetual hybrid bonds	-	-	(67)	-	(67)	-	-	-	-	-	n.m.	n.m.	-100%	n.m.	-100%	
Repayment of perpetual hybrid bonds	-	-	(1,100)	-	(1,100)	-	-	-	495	495	n.m.	n.m.	-100%	n.m.	n.m.	
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	
Repayments of borrowings and settlement of derivatives	(40)	30	(91)	(15)	(116)	(461)	(101)	(14)	(406)	(982)	>100%	n.m.	-85%	>100%	>100%	
Repayments of lease liabilities	(55)	(34)	(27)	(33)	(149)	(57)	(31)	(25)	(27)	(141)	3,8%	-6,5%	-7,2%	-18%	-5,3%	
Changes in Share capital and Share premium reserve	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	
Other changes in interest-bearing current liabilities	(1)	-	-	1	-	(1)	(1)	(1)	(3)	(5)	11%	n.m.	n.m.	n.m.	n.m.	
Net cash flow from continuing financing activities	(96)	(365)	(1,454)	(47)	(1,962)	(519)	(469)	(216)	59	(1,145)	>100%	29%	-85%	n.m.	-42%	
Net cash flow from discontinued financing activities	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	
Total net cash flow from continuing operations	119	74	(680)	245	(242)	(256)	(10)	235	152	118	n.m.	n.m.	n.m.	-38%	n.m.	
Total net cash flow from discontinued operations	1	2	1	(1)	2	38	(1)	-	-	37	>100%	n.m.	n.m.	-89%	>100%	
Total net cash flow (changes in cash and cash equivalents)	120	75	(679)	244	(240)	(221)	(11)	234	151	154	n.m.	n.m.	n.m.	-38%	n.m.	
Net cash and cash equivalents at beginning of period	852	971	1,047	368	852	612	392	381	616	612	-28%	-60%	-64%	67%	-28%	
Changes in cash and cash equivalents	120	76	(679)	244	(239)	(220)	(11)	234	151	155	n.m.	n.m.	n.m.	-38%	n.m.	
Exchange rate differences	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	
Net cash and cash equivalents at end of period	971	1,047	368	612	612	392	381	616	767	767	-60%	-64%	67%	25%	25%	
Bank overdrafts	2	1	8	5	5	-	-	10	-	-	-100%	-100%	19%	-100%	-100%	
Cash classified as held for sale	(19)	(21)	(22)	(24)	(24)	-	(1)	(1)	(1)	(1)	-100%	-97%	-95%	-94%	-94%	
Cash and cash equivalents at end of period	955	1,027	354	594	594	392	381	624	766	766	-59%	-63%	76%	29%	29%	

¹ Results from discontinued operations include results related to BASE Company, E-Plus and iBasis

KPN Investor Relations

Consolidated figures		Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019
Key figures												Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y
Revenues		1.402	1.402	1.398	1.436	5.639	1.362	1.359	1.563	1.418	5.702	-2,9%	-3,1%	12%	-1,3%	1,1%
Adjusted revenues		1.402	1.402	1.398	1.436	5.639	1.362	1.359	1.372	1.393	5.486	-2,9%	-3,1%	-1,8%	-3,0%	-2,7%
EBITDA		598	596	588	571	2.353	570	602	808	598	2.578	-4,7%	1,1%	37%	4,7%	9,6%
Adjusted EBITDA after leases		565	573	582	570	2.290	563	594	599	561	2.317	-0,3%	3,6%	2,9%	-1,6%	1,2%
as % of Adjusted revenues		40,3%	40,9%	41,6%	39,7%	40,6%	41,4%	43,7%	43,6%	40,3%	42,2%					
Capex		236	245	257	368	1.106	261	269	262	322	1.115	11%	9,9%	2,2%	-13%	0,8%
as % of Adjusted revenues		16,8%	17,5%	18,4%	25,6%	19,6%	19,2%	19,8%	19,1%	23,1%	20,3%					
FCF after leases (excl. TEFD dividend)		121	222	231	220	795	69	147	226	284	726	-43%	-34%	-2,2%	29%	-8,6%
FTE own personnel		12.846	12.671	12.666	12.431	12.431	12.263	11.955	11.620	11.248	11.248	-4,5%	-5,6%	-8,3%	-9,5%	-9,5%
Effective tax rate		19,1%	23,6%	20,2%	138,0%	42,7%	21,4%	22,4%	11,7%	-169,9%	7,3%					

KPN Investor Relations

Consolidated figures															
Revenues from continuing operations	Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019
											Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y
Consumer	744	738	748	756	2,986	728	722	731	734	2,916	-2.1%	-2.1%	-2.2%	-2.9%	-2.3%
Business	533	536	520	548	2,137	506	507	502	553	2,067	-4.9%	-5.5%	-3.6%	0.8%	-3.3%
Wholesale	152	155	157	158	623	157	159	356	146	818	3.0%	2.4%	>100%	-7.6%	31%
Network, Operations & IT	6	2	1	5	14	2	1	1	2	6	-73%	-37%	-22%	-69%	-60%
Other (incl. eliminations)	(32)	(29)	(29)	(31)	(121)	(31)	(30)	(27)	(17)	(105)	-2.1%	2.7%	-5.5%	-46%	-13%
Total revenues	1,402	1,402	1,398	1,436	5,639	1,362	1,359	1,563	1,418	5,702	-2.9%	-3.1%	12%	-1.3%	1.1%
Revenues incidentals															
Consumer	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Business	-	-	-	-	-	-	-	-	25	25	n.m.	n.m.	n.m.	n.m.	n.m.
Wholesale	-	-	-	-	-	-	-	190	-	190	n.m.	n.m.	n.m.	n.m.	n.m.
Network, Operations & IT	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Other (incl. eliminations)	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Total revenues incidentals	-	-	-	-	-	-	-	190	25	215	n.m.	n.m.	n.m.	n.m.	n.m.
Adjusted revenues															
Consumer	744	738	748	756	2,986	728	722	731	734	2,916	-2.1%	-2.1%	-2.2%	-2.9%	-2.3%
Business	533	536	520	548	2,137	506	507	502	528	2,042	-4.9%	-5.5%	-3.6%	-3.7%	-4.4%
Wholesale	152	155	157	158	623	157	159	166	146	628	3.0%	2.4%	5.2%	-7.6%	0.7%
Network, Operations & IT	6	2	1	5	14	2	1	1	2	6	-73%	-37%	-22%	-69%	-60%
Other (incl. eliminations)	(32)	(29)	(29)	(31)	(121)	(31)	(30)	(27)	(17)	(105)	-2.1%	2.7%	-5.5%	-46%	-13%
Total adjusted revenues	1,402	1,402	1,398	1,436	5,639	1,362	1,359	1,372	1,393	5,486	-2.9%	-3.1%	-1.8%	-3.0%	-2.7%
Consolidated figures															
Operating expenses excl. D&A from continuing operations	Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019
											Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y
Costs of goods & services	321	326	330	354	1,332	309	302	328	362	1,301	-3.8%	-7.3%	-0.7%	2.1%	-2.3%
Personnel expenses	282	276	272	272	1,103	276	252	244	254	1,027	-2.0%	-8.6%	-10%	-6.7%	-6.9%
IT/IT	113	101	96	101	412	93	91	85	84	353	-18%	-9.5%	-12%	-17%	-14%
Other operating expenses	88	103	112	137	439	114	111	98	121	443	29%	7.8%	-12%	-12%	0.8%
Total operating expenses excl. D&A	804	806	810	865	3,286	792	757	755	820	3,124	-1.6%	-6.1%	-6.8%	-5.2%	-4.9%
Opex incidentals															
Costs of goods & services	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Personnel expenses	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
IT/IT	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Other operating expenses	-	-	-	(16)	(16)	-	-	-	(6)	(6)	n.m.	n.m.	n.m.	-64%	-64%
Total operating expenses incidentals	-	-	-	(16)	(16)	-	-	-	(6)	(6)	n.m.	n.m.	n.m.	-64%	-64%
Opex restructuring															
Costs of goods & services	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Personnel expenses	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
IT/IT	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.
Other operating expenses	(13)	(22)	(39)	(27)	(101)	(36)	(34)	(23)	(22)	(115)	>100%	56%	-42%	-18%	13%
Total operating expenses restructuring	(13)	(22)	(39)	(27)	(101)	(36)	(34)	(23)	(22)	(115)	>100%	56%	-42%	-18%	13%
Adjusted operating expenses															
Costs of goods & services	321	326	330	354	1,332	309	302	328	362	1,301	-3.8%	-7.3%	-0.7%	2.1%	-2.3%
Personnel expenses	282	276	272	272	1,103	276	252	244	254	1,027	-2.0%	-8.6%	-10%	-6.7%	-6.9%
IT/IT	113	101	96	101	412	93	91	85	84	353	-18%	-9.5%	-12%	-17%	-14%
Other operating expenses	74	81	72	95	322	78	77	75	93	323	4.1%	-5.2%	4.0%	-1.7%	0.0%
Total adjusted operating expenses excl. D&A	791	785	771	823	3,169	756	723	732	793	3,004	-4.5%	-7.8%	-5.0%	-3.6%	-5.2%
as % of Adjusted revenues	56.4%	56.0%	55.1%	57.3%	56.2%	55.5%	53.2%	53.4%	56.9%	54.8%					
Total adjusted direct operating expenses excl. D&A	321	326	330	354	1,332	309	302	328	362	1,301	-3.8%	-7.3%	-0.7%	2.1%	-2.3%
as % of Adjusted revenues	22.9%	23.3%	23.6%	24.7%	23.6%	22.7%	22.3%	23.9%	26.0%	23.7%					
Total adjusted indirect operating expenses excl. D&A	470	458	441	468	1,837	447	421	404	431	1,703	-4.9%	-8.2%	-8.3%	-7.9%	-7.3%
Depreciation right-of-use asset	38	36	37	36	146	35	35	34	33	138	-7.5%	-2.2%	-7.6%	-6.6%	-6.0%
Interest lease liabilities	9	8	8	8	33	8	7	7	6	28	-12%	-14%	-11%	-27%	-16%
Total adjusted indirect operating expenses after leases	516	502	486	512	2,017	489	463	446	470	1,868	-5.2%	-7.9%	-8.3%	-8.1%	-7.4%
as % of Adjusted revenues	36.8%	35.8%	34.8%	35.6%	35.8%	35.9%	34.1%	32.5%	33.8%	34.1%					
Consolidated figures															
Adjusted EBITDA after leases from continuing operations	Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019
											Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y
EBITDA	598	596	588	571	2,353	570	602	808	598	2,578	-4.7%	1.1%	37%	4.7%	9.6%
Incidentals	-	-	-	16	16	-	-	(190)	(19)	(210)	n.m.	n.m.	n.m.	n.m.	n.m.
Restructuring	13	22	39	27	101	36	34	23	22	115	>100%	56%	-42%	-18%	13%
Lease-related expenses															
Depreciation right-of-use asset	(38)	(36)	(37)	(36)	(146)	(35)	(35)	(34)	(33)	(138)	-7.5%	-2.2%	-7.6%	-6.6%	-6.0%
Interest lease liabilities	(9)	(8)	(8)	(8)	(33)	(8)	(7)	(7)	(6)	(28)	-12%	-14%	-11%	-27%	-16%
Adjusted EBITDA after leases	565	573	582	570	2,290	563	594	599	561	2,317	-0.3%	3.6%	2.9%	-1.6%	1.2%
as % of Adjusted revenues	40.3%	40.9%	41.6%	39.7%	40.6%	41.4%	43.7%	43.6%	40.3%	42.2%					

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Consolidated figures	Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019
Free cash flow from continuing operations											Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y
EBITDA	598	596	588	571	2.353	570	602	808	598	2.578	-4,7%	1,1%	37%	4,7%	9,6%
Interest received/(paid)	(127)	(50)	(85)	(77)	(339)	(126)	(43)	(97)	(64)	(329)	-0,8%	-15%	14%	-17%	-2,9%
Taxes received/(paid)	(5)	(20)	-	16	(9)	-	(8)	-	-	(7)	n.m.	-61%	n.m.	n.m.	-16%
Change in provisions	9	-	27	21	56	3	-	(36)	(19)	(51)	-65%	n.m.	n.m.	n.m.	n.m.
Change in working capital	(64)	(18)	(16)	90	(8)	(62)	(103)	8	148	(9)	-3,3%	>100%	n.m.	64%	16%
Other movements (incl. Telefónica Deutschland dividend)	(4)	47	1	2	46	1	23	(170)	(30)	(176)	n.m.	-52%	n.m.	n.m.	n.m.
Net cash flow from operating activities	408	554	515	622	2.099	387	472	513	632	2.005	-5,0%	-15%	-0,3%	1,7%	-4,5%
Capex	(236)	(245)	(257)	(368)	(1.106)	(261)	(269)	(262)	(322)	(1.115)	11%	9,9%	2,2%	-13%	0,8%
Proceeds from real estate	4	-	-	-	5	-	-	-	1	1	-97%	n.m.	n.m.	n.m.	-74%
Repayments of lease liabilities	(55)	(34)	(27)	(33)	(149)	(57)	(31)	(25)	(27)	(141)	3,8%	-6,5%	-7,2%	-18%	-5,3%
FCF	121	276	231	220	849	69	171	226	284	750	-43%	-38%	-2,2%	29%	-12%
Telefónica Deutschland dividend	-	54	-	-	54	-	24	-	-	24	n.m.	-56%	n.m.	n.m.	-56%
FCF (excl. TEFD dividend)	121	222	231	220	795	69	147	226	284	726	-43%	-34%	-2,2%	29%	-8,6%

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Debt overview	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Net debt & leverage ratio								
Eurobonds	5.405	5.405	5.405	5.405	4.940	4.816	4.816	4.816
Global bonds	756	756	756	756	756	756	756	450
Hybrid bonds	2.025	2.025	925	925	925	925	925	1.425
Other loans	52	51	51	51	51	51	51	51
Nominal debt	8.238	8.237	7.137	7.137	6.672	6.549	6.549	6.743
Equity credit hybrid bonds	(1.013)	(1.013)	(463)	(463)	(463)	(463)	(463)	(483)
Cash collateral on derivatives	(103)	(73)	(165)	(180)	(173)	(151)	(166)	(72)
Adjustments to nominal debt	(1.116)	(1.086)	(628)	(642)	(636)	(614)	(628)	(555)
Gross debt	7.122	7.151	6.509	6.494	6.036	5.934	5.920	6.188
of which short-term	467	588	588	588	123	-	461	922
Cash & cash equivalents	973	1.048	376	618	392	381	624	766
Bank overdrafts	(2)	(1)	(8)	(5)	-	-	10	-
Net cash & cash equivalents	971	1.047	368	612	392	381	615	766
Short-term investments	379	404	-	50	-	-	-	275
Net debt	5.772	5.700	6.141	5.832	5.644	5.554	5.306	5.148
Lease liabilities	1.043	1.015	1.007	976	933	823	831	930
Net debt (incl. leases)	6.815	6.715	7.148	6.808	6.577	6.377	6.137	6.078
Leverage Ratio¹	2,5x	2,5x	2,7x	2,5x	2,5x	2,4x	2,3x	2,2x
Lease Adjusted Leverage Ratio ²	2,7x	2,7x	2,9x	2,7x	2,7x	2,6x	2,5x	2,4x
Fair value financial instruments ³	232	175	188	133	(40)	76	(90)	(118)
Carrying value of bonds	7.411	7.464	7.452	7.462	7.127	6.934	7.034	6.586
Eurobonds	5.427	5.417	5.401	5.405	5.029	4.878	4.915	4.937
Global bonds	1.044	1.085	1.086	1.089	1.101	1.085	1.119	647
Hybrid bonds classified as liabilities (GBP and USD)	940	962	965	967	996	970	1.000	1.002

¹ Net debt (excl. leases) / LTM Adj. EBITDA AL, Q1 - Q4 2018 based on management estimates

² Net debt (incl. leases) / LTM Adj. EBITDA, Q1 - Q4 2018 based on management estimates

³ Derivatives related to bond portfolio and foreign exchange contracts only

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Consolidated figures		Q1 '18	Q2 '18	Q3 '18	Q4 '18	2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19	2019
Segment revenues												Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y	Δ y-on-y
Mobile service revenues																
Consumer		208	209	210	206	833	198	197	194	190	779	-4,6%	-5,8%	-7,6%	-7,9%	-6,5%
Business (incl. IoT)		137	141	137	134	549	127	131	130	122	510	-7,6%	-6,8%	-5,1%	-8,7%	-7,1%
Other ¹		36	41	43	43	162	41	45	47	44	177	14%	9,7%	10%	4,0%	9,3%
Total mobile service revenues		381	391	389	383	1.544	366	373	370	356	1.466	-4,0%	-4,6%	-4,8%	-6,9%	-5,0%
¹ Includes amongst others Wholesale mobile service revenues and visitor roaming																
Adjusted Consumer revenues																
Not-bundled fixed service revenues		76	72	73	73	294	70	67	67	65	269	-7,7%	-7,5%	-8,4%	-11%	-8,6%
Bundled fixed service revenues		387	386	397	399	1.569	399	399	404	403	1.605	3,0%	3,2%	1,7%	1,2%	2,3%
Other		12	13	12	14	51	9	9	12	12	42	-30%	-25%	-2,6%	-11%	-17%
Consumer Fixed		475	471	483	485	1.914	477	475	483	480	1.916	0,4%	0,8%	0,0%	-0,9%	0,1%
Mobile retail service revenues		208	209	210	206	833	198	197	194	190	779	-4,6%	-5,8%	-7,6%	-7,9%	-6,5%
Other		61	57	56	65	238	53	49	54	64	221	-12%	-14%	-2,6%	-1,7%	-7,5%
Consumer Mobile		269	266	265	271	1.071	251	246	248	254	999	-6,4%	-7,5%	-6,6%	-6,4%	-6,7%
Total adjusted Consumer revenues		744	738	748	756	2.986	728	722	731	734	2.916	-2,1%	-2,1%	-2,2%	-2,9%	-2,3%
Adjusted Business revenues																
Mobile service revenues		126	129	125	122	502	115	118	115	108	457	-8,8%	-8,4%	-7,7%	-11%	-9,1%
IoT		11	12	12	12	46	12	13	14	14	53	5,8%	11%	24%	19%	15%
Broadband & Network services		94	93	96	98	382	93	92	95	90	370	-1,7%	-1,0%	-1,8%	-7,9%	-3,1%
Fixed Voice		91	87	83	81	342	78	72	66	61	276	-15%	-17%	-21%	-25%	-19%
Other		29	27	25	31	112	27	25	21	39	112	-3,6%	-8,9%	-17%	27%	0,5%
Communication Services		352	348	341	344	1.385	325	320	311	313	1.268	-7,6%	-8,0%	-8,9%	-9,1%	-8,4%
IT Services (a.o. security, cloud, workspace)		69	69	65	67	271	67	67	66	73	273	-3,5%	-3,1%	1,2%	7,8%	0,5%
Professional Services & Consultancy		109	116	112	132	470	113	117	122	135	487	3,6%	0,5%	9,3%	2,3%	3,8%
Other		3	2	3	4	12	2	2	3	7	14	-37%	-3,3%	-13%	84%	15%
Total adjusted Business revenues		533	536	520	548	2.137	506	507	502	528	2.042	-4,9%	-5,5%	-3,6%	-3,7%	-4,4%
Adjusted Wholesale revenues																
Mobile service revenues		28	30	32	34	124	34	34	35	36	139	21%	15%	8,9%	8,0%	13%
Fixed revenues		124	126	125	125	499	124	125	130	110	489	0,1%	-0,7%	4,3%	-12%	-2,0%
Total adjusted Wholesale revenues		152	155	157	158	623	157	159	166	146	628	3,0%	2,4%	5,2%	-7,6%	0,7%

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Consumer KPIs		Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Consumer Fixed									
Households (x 1,000)									
Fixed-Mobile households (converged)		1.280	1.299	1.325	1.343	1.358	1.399	1.404	1.402
Fixed-only households		2.256	2.200	2.139	2.093	2.037	1.933	1.877	1.834
Total Consumer Fixed households		3.536	3.499	3.464	3.436	3.395	3.332	3.281	3.236
Net adds (x 1,000)									
Fixed-Mobile households (converged)		28	19	26	18	14	41	5	(2)
Fixed-only households		(67)	(56)	(60)	(46)	(55)	(105)	(56)	(43)
Total net adds Consumer Fixed households		(39)	(37)	(34)	(28)	(41)	(63)	(51)	(45)
Fixed-Mobile penetration as % of broadband base		43%	44%	45%	46%	46%	48%	49%	49%
Household base (x 1,000)									
Bundled Fixed		2.564	2.556	2.551	2.556	2.555	2.534	2.518	2.499
Not-bundled Fixed		972	942	914	880	840	798	763	737
of which: Broadband only		395	391	388	385	379	369	361	356
of which: Traditional voice		344	326	310	292	273	255	238	225
of which: Digitenne only		233	225	216	203	188	174	165	156
Total Consumer Fixed households		3.536	3.499	3.464	3.436	3.395	3.332	3.281	3.236
Net adds (x 1,000)									
Bundled Fixed		(7)	(8)	(5)	5	(2)	(21)	(16)	(18)
Not-bundled		(33)	(30)	(29)	(34)	(40)	(43)	(34)	(27)
of which: Broadband only		(2)	(4)	(3)	(4)	(6)	(10)	(8)	(5)
of which: Traditional voice		(20)	(18)	(17)	(17)	(19)	(18)	(17)	(13)
of which: Digitenne only		(12)	(8)	(9)	(13)	(15)	(14)	(9)	(8)
Total net adds Consumer Fixed households		(39)	(37)	(34)	(28)	(41)	(63)	(51)	(45)
RGUs (x 1,000)									
Voice		2.441	2.384	2.327	2.268	2.203	2.131	2.068	2.015
Broadband		2.950	2.940	2.932	2.934	2.927	2.896	2.871	2.848
TV		2.374	2.369	2.367	2.373	2.374	2.353	2.340	2.326
of which: IPTV		2.127	2.136	2.146	2.168	2.184	2.177	2.175	2.170
of which: Other ¹		248	233	221	205	190	176	165	156
Total RGUs		7.766	7.694	7.625	7.575	7.504	7.379	7.279	7.189
Net adds (x 1,000)									
Voice		(64)	(57)	(58)	(59)	(64)	(73)	(63)	(53)
Broadband		(8)	(11)	(8)	2	(7)	(31)	(24)	(24)
TV		(5)	(5)	(3)	7	-	(21)	(13)	(14)
of which: IPTV		10	10	10	22	16	(7)	(2)	(5)
of which: Other ¹		(16)	(14)	(12)	(16)	(15)	(14)	(11)	(9)
Total net adds RGUs		(76)	(72)	(69)	(50)	(71)	(125)	(100)	(90)
Fixed ARPU (€)		43	43	45	46	46	46	48	48
¹ Including Digitenne used as primary TV connection and analog TV customers									
Consumer Mobile KPIs									
Consumer mobile									
Customer base (x 1,000)									
Fixed-mobile postpaid		1.934	1.980	2.032	2.065	2.126	2.230	2.246	2.254
Mobile-only postpaid		1.721	1.664	1.598	1.547	1.480	1.375	1.357	1.334
Postpaid		3.655	3.644	3.630	3.612	3.606	3.605	3.602	3.588
Prepaid		1.517	1.483	1.444	1.368	1.258	1.175	1.127	1.085
Total Consumer Mobile customer base (# SIMs)		5.171	5.127	5.074	4.979	4.863	4.780	4.729	4.673
Net adds (x 1,000)									
Fixed-mobile postpaid		48	46	53	32	61	104	15	9
Mobile-only postpaid		(68)	(56)	(66)	(51)	(67)	(105)	(18)	(22)
Postpaid ¹		(20)	(10)	(14)	(19)	(6)	-	(3)	(14)
Prepaid		(50)	(34)	(39)	(76)	(110)	(83)	(48)	(42)
Total net adds Consumer Mobile customer base		(70)	(44)	(52)	(95)	(116)	(83)	(51)	(56)
Fixed-mobile penetration as % of postpaid base		53%	54%	56%	57%	59%	62%	62%	63%
# SIMs per Fixed-mobile household		1,51	1,52	1,53	1,54	1,57	1,59	1,60	1,61
Mobile ARPU (€)									
Postpaid		18	18	18	18	17	17	17	17
Prepaid		2	2	2	2	3	3	2	2
ARPU		14	14	14	14	14	14	14	14
Consumer KPIs - aggregated									
Market shares & NPS									
KPN Group broadband subscribers ¹		41%	41%	40%	40%	40%	40%	39%	n.a.
TV subscribers ¹		32%	32%	32%	32%	32%	32%	32%	n.a.
¹ Source: Telecompaper (Broadband and TV include Self-Employed Business customers)									
Consumer NPS		11	13	17	14	17	13	18	19

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Business KPIs	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Business aggregated								
Customer base (x 1,000)								
Mobile customers	1.858	1.865	1.863	1.855	1.829	1.811	1.819	1.837
Traditional Fixed voice lines	356	333	310	287	262	233	193	170
VoIP subscriptions	503	515	532	544	562	579	606	621
Broadband lines	283	285	287	289	294	309	315	315
Net adds (x 1,000)								
Mobile customers	(24)	7	(2)	(8)	(27)	(18)	8	17
Traditional Fixed voice lines	(23)	(23)	(23)	(24)	(25)	(29)	(40)	(23)
VoIP subscriptions	15	12	17	12	18	18	26	16
Broadband lines	(2)	2	2	2	5	16	6	-
ARPU (€)								
Mobile	23	23	22	22	21	22	21	20
Traditional Fixed voice	48	48	49	49	49	49	50	49
VoIP	12	11	11	11	11	11	11	11
Broadband	73	73	73	73	73	70	69	69
Business NPS	-5	-4	-2	-1	3	1	-1	-4

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Wholesale KPIs	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Wholesale aggregated								
Wholesale Mobile								
Postpaid ¹	311	317	330	333	337	347	361	370
Prepaid	446	446	446	444	438	425	414	391
Total mobile customers (x 1,000)¹	757	763	776	777	775	772	774	761
¹ Full MVNO customers are not included								
Wholesale Fixed								
of which Voice lines (WLR)	152	143	136	128	120	111	101	94
of which ULL / MDF	185	180	174	168	160	156	153	150
of which VULA / WBA	587	601	619	637	651	678	704	723
Total wholesale lines (x 1,000)¹	922	922	928	933	933	948	962	972
¹ ULL/MDF + VULA/WBA + Voice lines (WLR) (+ Interconnect leased lines on copper and fiber) - MDF/WBA shared lines								

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Bond overview ^{1,2}											
	GMTN	Currency	Nominal amount outstanding (m)	Nominal euro amount outstanding (m)	Coupon	Issue date	Interest date(s)	Redemption	ISIN code	Comments	Days convention
Eurobond	yes	EUR	461	€ 461	3,750%	21-Sep-'10	21-Sep	21-Sep-'20	XS0543354236	Swapped to fixed rate of 1.04% Put event applicable in case of Change of Control as specified in GMTN prospectus 2010	Actual/ Actual
Eurobond	yes	EUR	361	€ 361	3,250%	1-Aug-'12	1-Feb	1-Feb-'21	XS0811124790	Put event applicable in case of Change of Control as specified in GMTN prospectus 2012	Actual/ Actual
Eurobond	yes	EUR	253	€ 253	4,500%	15-Sep-'11	4-Oct	4-Oct-'21	XS0677389347	Swapped to fixed rate of 0.87% Put event applicable in case of Change of Control as specified in GMTN prospectus 2011	Actual/ Actual
Eurobond	yes	EUR	616	€ 616	4,250%	1-Mar-'12	1-Mar	1-Mar-'22	XS0752092311	Put event applicable in case of Change of Control as specified in GMTN prospectus 2011	Actual/ Actual
Eurobond	yes	EUR	431	€ 431	5,625%	30-Sep-'09	30-Sep	30-Sep-'24	XS0454773713	Swapped to fixed rate of 3.43% Put event applicable in case of Change of Control as specified in GMTN prospectus 2009	Actual/ Actual
Eurobond	yes	EUR	625	€ 625	0,625%	9-Sep-'16	9-Apr	9-Apr-'25	XS1485532896	Swapped to Euribor 6 month floating with spread of -0.295% (in arrears) Put event applicable in case of Change of Control as specified in GMTN prospectus 2016	Actual/ Actual
Eurobond	yes	GBP	400	€ 474	5,000%	18-Nov-'11	18-Nov	18-Nov-'26	XS0707430947	Swapped to fixed rate of 4.42% (30/360) Put event applicable in case of Change of Control as specified in GMTN prospectus 2011	Actual/ Actual
Eurobond	yes	EUR	625	€ 625	1,125%	9-Sep-'16	11-Sep	11-Sep-'28	XS1485533431	Swapped to Euribor 6 month floating with spread of +0.218% Put event applicable in case of Change of Control as specified in GMTN prospectus 2016	Actual/ Actual
Eurobond	yes	GBP	850	€ 972	5,750%	17-Sep-'09	17-Sep 1-Apr	17-Sep-'29	XS0451790280	Swapped to fixed rate of 5.43% (30/360) Put event applicable in case of Change of Control as specified in GMTN prospectus 2009	Actual/ Actual
Global bond	no	USD	1,000	€ 450	8,375%	4-Oct-'00	1-Oct	1-Oct-'30	US780641AH94	Swapped to fixed rate of 8.56% (30/360) After exchange offer Issued as USN7637QAC70 (Reg S Global Note) & US780641AC08 (144A Global Note)	30/ 360
Total Senior Bonds Royal KPN NV				€ 5.268							
Hybrid bond	no	EUR	500	€ 500	2,000%	30.Oct.19	8-Feb	Perpetual	XS2069101868	First call date on 8 February 2025 Swapped to fixed rate of 6.78% until 2020	Actual/ Actual
Hybrid bond	no	GBP	400	€ 460	6,875%	7-Mar-'13	14-Mar 28-Mar	14-Mar-'73	XS0903872603	First call date on 14 March 2020 Swapped to fixed rate of 6.34% until 2023	Actual/ Actual
Hybrid bond	no	USD	600	€ 465	7,000%	21-Mar-'13	28-Sep	28-Mar-'73	US50048VAA89/USN4297BBC74	Swapped to fixed rate of 6.34% until 2023 First call date on 28 March 2023	30/ 360
Total Hybrid Bonds Royal KPN NV				€ 1.425							
Total Bonds Royal KPN NV				€ 6.693							

¹ All bonds are listed in Amsterdam

² Bankers Trust is Paying Agent for the Global Bond, Citibank for all other bonds