

11 June 2024

KPN announces € 500m Green Hybrid Bond and Debt Tender Offer

Today, Koninklijke KPN N.V. (“KPN”) announces its intention to issue a Green € 500m perpetual non-call 5.25 year subordinated bond to finance projects that support KPN’s sustainability ambitions and have a positive environmental impact (the “Green Hybrid Bond”). KPN intends to use an amount equal to the net proceeds of the Green Hybrid Bond Offering to finance and/or refinance a portfolio of eligible assets, investments and expenditures that meet the requirements of KPN’s Green Finance Framework (the “Framework”). The documentation related to the Framework is available on KPN’s [website](#).

The Green Hybrid Bond is expected to be treated for 50% as equity and 50% as debt by the credit rating agencies and will be accounted for as equity under IFRS.

Simultaneously, KPN announces an Any and All Debt Tender Offer to purchase for cash (the “Offer”) the outstanding € 500m perpetual hybrid capital securities with first reset date on 8 February 2025 (ISIN: XS2069101868).

The purpose of these transactions is to proactively manage KPN’s hybrid capital to ensure a stable layer of equity credit and optimize its ongoing interest costs. KPN’s obligation to accept notes tendered in the Offer is subject to the satisfaction or waiver of certain conditions, including the New Financing Conditions, as described in the Tender Offer Memorandum.

The offer will expire at 5.00 p.m. (Amsterdam Time) on 18 June 2024 unless extended.

ING, Goldman Sachs, ABN Amro, BNP Paribas, and Intesa Sanpaolo have been appointed to act as Joint Lead Managers for the new Green Hybrid Bond offering. ING and Goldman Sachs have been appointed to act as Dealer Managers on the Offer. Kroll Issuer Services Limited has been appointed as Tender Agent.

Formal disclosures:

Royal KPN N.V.
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Inside information: Yes
Topic: KPN announces € 500m Green Hybrid Bond and Debt Tender Offer
11/06/2024; 09:15h
KPN-N

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