

This Offer expires at 17:30 hours CEST on 27 June 2012 unless extended

OFFER MEMORANDUM

dated 29 May 2012

PARTIAL CASH OFFER

BY

AMOV EUROPA B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law), an indirect wholly-owned subsidiary of

AMÉRICA MÓVIL, S.A.B. DE C.V.



(a *sociedad anónima bursátil de capital variable* organised under the laws of the United Mexican States)

FOR ORDINARY SHARES IN THE SHARE CAPITAL OF

KONINKLIJKE KPN N.V.

(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, with its corporate seat in The Hague, The Netherlands)

This offer memorandum (the "**Offer Memorandum**") contains the terms and restrictions to and the details of the unconditional and irrevocable partial cash offer within the meaning of article 5:76 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) ("**Wft**") made by AMOV Europa B.V. (the "**Offeror**"), an indirect wholly-owned subsidiary of América Móvil, S.A.B. de C.V. ("**AMX**" including, where appropriate, the affiliates owned and/or controlled by it (including, without limitation, the Offeror)), to all holders, save for AMX and the Offeror, of all issued ordinary shares (the "**Shares**"; holders of such Shares other than AMX and the Offeror being referred to as "**Shareholders**") in the share capital of Koninklijke KPN N.V. ("**KPN**" or the "**Company**" including, where appropriate, the affiliates owned and/or controlled by it) to purchase up to such number of Shares resulting in AMX and the Offeror holding up to 393,283,000 Shares on the Acceptance Closing Time (as defined below) (representing in total up to approximately 27.7% of all Issued and Outstanding Shares), also including the number of Shares held by AMX as at 29 May 2012 (being 68,283,000 Shares) and any Shares that may be acquired by AMX or the Offeror outside the Offer (the "**Maximum Acceptance Number**") (the "**Offer**"). The maximum number of Shares that may be accepted by the Offeror subject to the terms and conditions and restrictions set out in this Offer Memorandum is 325,000,000 Shares. The Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more than the Maximum Acceptance Number at the Acceptance Closing Time. Capitalised terms used in this Offer Memorandum have the meanings as set out in Section 2 (*Definitions*).

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, a cash amount of EUR 8.00 per Share (the "**Offer Price**") without interest and subject to any required withholding of taxes, provided that the Offeror shall under no circumstances be under the obligation to accept any tendered Shares if this would result in the Offeror holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time. If, on or after the date hereof but on or prior to the Settlement Date (as defined below), any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or

share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price per Share will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share. Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror holding more Shares than the Maximum Acceptance Number, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of Shares held by the Offeror (including any Shares already held by the Offeror at such time) upon declaring the Offer unconditional shall be equal to the Maximum Acceptance Number.

The Acceptance Period under the Offer commences at 09:00 hours CEST, on 30 May 2012 and, unless extended, expires at 17:30 hours CEST, on 27 June 2012 (such time, as may be extended in accordance with article 15 of the Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "**Takeover Decree**") being referred to as the "**Acceptance Closing Time**" and the day on which the Acceptance Closing Time, as may be extended in accordance with article 15 of the Takeover Decree, occurs being referred to as the "**Acceptance Closing Date**"). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum. Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tender during any extension of the Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree. The Offeror reserves the right to extend the Offer past the Acceptance Closing Time. If the Offer is extended past the Acceptance Closing Time, the Offeror will make an announcement to that effect in accordance with the Takeover Decree. See Section 4 (*Invitation to the Shareholders*). The provisions of article 15, paragraph 2 of the Takeover Decree require that such an announcement be made within three (3) Business Days following the initial Acceptance Closing Time.

Unless the Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce on a day within three (3) Business Days following the Acceptance Closing Date that it declares the Offer unconditional (*gestand wordt gedaan*) (the date on which the Offeror announces that it declares the Offer unconditional being referred to in this Offer Memorandum as the "**Unconditional Date**"). In such announcement, the Offeror will also confirm the aggregate value, the number and the corresponding percentage of Shares tendered to the Offeror prior to the Acceptance Closing Time and the number of Shares then owned by the Offeror and AMX. Should acceptance by the Offeror of the number of Shares tendered result in the Offeror and AMX holding more than the Maximum Acceptance Number of Shares, the Offeror shall in such announcement also state to what extent the number of Shares tendered shall be scaled-down *pro rata* to the effect that the total number of Shares held by the Offeror (including any Shares already held by the Offeror or AMX at such time) upon declaring the Offer unconditional shall be equal to the Maximum Acceptance Number.

Announcements stating that the Offeror declares the Offer unconditional (*gestand wordt gedaan*) and announcements concerning an extension of the Offer past the Acceptance Closing Time will be made by press release, a copy of which will be made available on AMX' website at www.americamovil.com. See Section 4.11 (*Announcements*).

When the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Shareholders who have tendered their Shares to the Offeror prior to the Acceptance Closing Time will receive promptly, but in any event within three (3) Business Days following the Unconditional Date (the "**Settlement Date**"), the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject always to any scale-down as mentioned above, if applicable.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States has: (i) approved or disapproved of the Offer, (ii) passed upon the merits or fairness of the Offer, or (iii) passed upon the adequacy or accuracy of the disclosure in this Offer Memorandum. Any representation to the contrary is a criminal offence in the United States.

This Offer Memorandum has been prepared in accordance with article 5:76 of the Wft in conjunction with the provisions of article 8 of the Takeover Decree, including schedules A and C thereto, and has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* or "AFM") in accordance with the provision of article 8 of the Takeover Decree on 29 May 2012.

THIS OFFER MEMORANDUM CONTAINS DETAILED INFORMATION CONCERNING THE OFFER FOR SHARES AND THE PROPOSED TRANSACTIONS AS THEY RELATE TO AMX AND THE OFFEROR. AMX AND THE OFFEROR RECOMMEND THAT YOU READ THIS OFFER MEMORANDUM CAREFULLY.

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1. RESTRICTIONS AND IMPORTANT INFORMATION

1.1 Restrictions

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholders, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration or approval with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. However, acceptances of the Offer by Shareholders not residing in The Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum; and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Each of the Offeror and AMX and each of their respective affiliates, or any of their respective directors, employees or advisors accepts no liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward this Offer Memorandum or any related document to any jurisdiction outside The Netherlands should carefully read this Section 1 (*Restrictions and important information*) before taking any action. The distribution of this document in jurisdictions other than The Netherlands may be restricted by law and therefore persons that obtain possession of this Offer Memorandum should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

1.2 Notice to U.S. Shareholders

The Offer described in this Offer Memorandum is made for ordinary shares in the capital of KPN, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. The Offer is being made in the United States in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable law or regulation, the Offeror, AMX and their affiliates or brokers (acting as agents for the Offeror, AMX, or any of their respective affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Offer described herein, directly or indirectly purchase, or arrange to purchase, Shares that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such Shares. Any such purchases will not be made at prices higher than the Offer Price unless the Offer Price is increased accordingly. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders. In addition, the financial advisor to the Offeror and AMX may also engage in ordinary course trading activities in the Shares, which may include purchases or arrangements to purchase such securities.

1.3 Important information

1.3.1 *Important information in the Offer Memorandum*

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender Shares in connection with the Offer. Shareholders are advised to seek independent advice where necessary. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares in the Offer.

The information regarding KPN and the Preference Share Foundation as contained in this Offer Memorandum has been consistently derived by the Offeror from publicly

available sources, such as the annual reports of KPN, the website of KPN and the website of the Preference Share Foundation, including without limitation, Section 5 (*Information regarding KPN*) and Section 6 (*Capital and Shares of KPN*). Each of the Offeror and AMX and each of their respective affiliates, or any of their respective directors, employees or advisors accepts no responsibility for the accuracy of such information regarding KPN and the Preference Share Foundation, nor does the Offeror or AMX guarantee, whether implicitly or explicitly, that all information regarding KPN and the Preference Share Foundation which is publicly available has been included in this Offer Memorandum.

Except as set forth above, the Offeror is solely responsible for the accuracy and completeness of the information contained in this Offer Memorandum. The Offeror confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Memorandum, at the date hereof, is in accordance with the facts and contains no omission likely to affect its import.

This Offer Memorandum contains certain information relating to KPN and the Preference Share Foundation and the KPN Group. This information has been compiled from information published by KPN and the Preference Share Foundation, and has not been commented on or verified by the Offeror or AMX or any of their respective affiliates, or any of their respective directors, employees or advisors. The Offeror confirms that such information has been accurately reproduced from such sources and, so far as the Offeror is aware from information published by KPN and the Preference Share Foundation, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as the underlying information has been prepared by parties other than the Offeror or AMX, neither the Offeror nor AMX nor any of their respective affiliates, or any of their respective directors, employees or advisors can assume responsibility for the accuracy of such underlying information. Please be aware that certain financial and statistical information and other figures contained in this Offer Memorandum may be rounded up or down and should therefore not be regarded as exact. In preparing this Offer Memorandum, the Offeror has relied upon publicly available information relating to KPN and the Preference Share Foundation, including periodic and other reports for KPN, company presentations, press releases, annual reports and accounts and other public information that was made available in The Netherlands.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Company and/or its subsidiaries and/or its affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror to make a public announcement of any information pursuant to article 4, paragraph 3 of the Takeover Decree and article 5:53, paragraph 1 of the Wft, if applicable.

No persons other than AMX and the Offeror are authorised in connection with the Offer to provide any information or to make any statements on behalf of AMX and the Offeror in connection with this Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than AMX and the Offeror, such information or statements should not be relied upon as having been provided by or made by or on behalf of AMX and the Offeror. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of AMX and/or the Offeror.

Any tender, purchase and delivery of the Shares means acceptance of the terms and conditions contained in this Offer Memorandum as further set out in Section 1 (*Restrictions and important information*), Section 3 (*Explanation of the Offer*) and Section 4 (*Invitation to Shareholders*).

This Offer Memorandum and the agreements entered into between the Offeror and the Shareholders pursuant to the Offer are, and any tender, purchase or delivery of Shares will be, governed by and construed in accordance with the laws of The Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the agreements entered into between the Offeror and the Shareholders pursuant to the Offer and/or any tender, purchase or delivery of Shares. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares may be brought exclusively in such courts.

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 10 (*Nederlandse samenvatting van het bod*). In the event of any differences, whether or not in interpretation, between the English language text of the Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English language text of the Offer Memorandum shall prevail.

SNS Securities N.V. has been appointed as Settlement Agent in the context of the Offer.

1.3.2 *Addresses*

The Offeror

AMOV Europa B.V.
Fred. Roeskestraat 123
1076 EE Amsterdam
The Netherlands

The Settlement Agent

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

1.3.3 *Availability of copy documentation*

Digital copies of this Offer Memorandum are available on AMX' website at www.americamovil.com. This website does not constitute a part of, and is not incorporated by reference into, this Offer Memorandum. Copies of this Offer Memorandum are furthermore available free of charge at the office of the Settlement Agent at the address mentioned above.

1.3.4 *Documentation incorporated by reference*

A copy of the KPN Articles of Association is incorporated by reference in, and forms an integral part of, this Offer Memorandum, and is available on KPN's website at www.kpn.com/corporate/aboutkpn/investor-relations.htm.

1.3.5 *Forward looking statements*

This Offer Memorandum includes forward looking statements that involve risk and uncertainty. Generally, words such as may, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward looking statements. Although AMX and the Offeror believe that the expectations reflected in such forward looking statements are based on reasonable assumptions and are, to the best of their knowledge, true and accurate on the date of this Offer Memorandum, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of the forward looking statements. Any such forward looking statement must be considered together with the fact that actual events or results may vary materially from such forward looking statements due to, among other things, political, economic or legal changes in the

markets and environments in which AMX and the Offeror or the Company do business, to competitive developments or risks inherent to their respective business plans and to uncertainties, risk and volatility in financial markets and other factors affecting them.

AMX and the Offeror undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

1.3.6 *Financial advisor*

Deutsche Bank AG is acting as financial advisor exclusively to AMX and the Offeror and to no one else in connection with the Offer and will not be responsible to anyone (whether or not recipient of this Offer Memorandum) other than AMX and the Offeror for providing the protections afforded to the clients of Deutsche Bank AG or for providing advice in relation to the Offer.

2. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made. A reference to "**including**" means "**including without limitation**".

Defined terms used in this Offer Memorandum shall have the following meaning:

" Acceptance Closing Date "	the day on which the Acceptance Closing Time, as may be extended in accordance with article 15 of the Takeover Decree, occurs
" Acceptance Closing Time "	the time and date on which the Offer expires, being at 17:30 hours CEST, on 27 June 2012, or such later time and date, where appropriate, if the Acceptance Period is extended in accordance with article 15 of the Takeover Decree
" Acceptance Period "	the period during which the Shareholders can tender their Shares to the Offeror, which begins at 09:00 hours CEST on 30 May 2012 and ends on the Acceptance Closing Time, which period may be extended only once in accordance with article 15, paragraph 3 of the Takeover Decree
" Admitted Institutions "	those institutions admitted to Euronext Amsterdam
" ADRs "	American depository receipts of Shares
" AFM "	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
" AMX "	América Móvil, S.A.B. de C.V., a <i>sociedad anónima bursátil de capital variable</i> organised under the laws of the United Mexican States, including, where appropriate, the affiliates owned and/or controlled by it (including, without limitation, the Offeror)
" Boards "	the Supervisory Board and the Management Board together
" Business Day "	any day other than a Saturday, Sunday or public holiday on which banks in The Netherlands, according to the collective agreements for the banking sector (<i>Algemene Bank-CAO</i>) are generally open for business
" CEST "	Central European Summer Time
" Company " or " KPN "	Koninklijke KPN N.V., a public limited liability company (<i>naamloze vennootschap</i>), incorporated under the laws of The Netherlands, having its statutory seat (<i>statutaire zetel</i>) in The Hague, having its registered office at Maanplein 55, 2516 CK, The Hague, The Netherlands, and registered with the Dutch commercial Register (<i>Handelsregister</i>) under number 02 04 52 00, including, where appropriate, the affiliates owned and/or controlled by it
" Dutch Civil Code "	the Dutch civil code (<i>Burgerlijk Wetboek</i>)
" EUR ", " Euro " or " € "	Euro, the legal currency of the European Monetary Union
" Euronext Amsterdam "	NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
" Issued and Outstanding "	all Shares issued by KPN and not held by KPN or one of its affiliates; on the basis of publicly available information, the number of Issued and Outstanding Shares at the date hereof is 1,418,250,783, based on a total

	issued Share capital of 1,431,522,482 and 13,271,699 Shares held by KPN or its affiliates
"KPN Articles of Association"	the articles of association (<i>statuten</i>) of the Company, as most recently amended on 18 April 2012
"KPN Group"	KPN and the group companies as referred to in article 2:24b of the Dutch Civil Code owned by it
"Management Board"	the management board (<i>raad van bestuur</i>) of the Company
"Maximum Acceptance Number"	up to such number of Shares resulting in AMX and the Offeror holding up to 393,283,000 Shares on the Acceptance Closing Time (representing in total up to approximately 27.7% of all Issued and Outstanding Shares), also including the number of Shares held by AMX as at 29 May 2012 (being 68,283,000 Shares) and any Shares that may be acquired by AMX or the Offeror outside the Offer
"Merger Rules"	all applicable laws and regulations relating to the Offer, including without limitation the applicable provisions of the Wft, the Takeover Decree, any rules and regulations promulgated pursuant to the Wft and/or the Takeover Decree and regulations of Euronext Amsterdam, the Dutch Civil Code and any other applicable securities or competition regulatory laws
"Offer"	the offer described in this Offer Memorandum
"Offer Memorandum"	this offer memorandum relating to the Offer
"Offeror"	AMOV Europa B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of The Netherlands, having its seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands and its registered office at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands and registered with the Dutch Commercial Register (<i>Handelsregister</i>) under number 55341535
"Offer Price"	a cash amount of EUR 8.00 per Share, without interest and subject to any required withholding of taxes, and decreased by an amount per Share equivalent to any cash or share dividend or other distribution declared in respect of the Shares on or after the date hereof but on or prior to the Settlement Date, and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date
"OPTA"	the Netherlands Regulatory Authority for the Telecommunications and Postal Sector
"Preference Shares"	all class B preference shares (<i>preferente aandelen B</i>) in the share capital of the Company
"Preference Shares Foundation"	Stichting Preferente Aandelen B KPN
"Post Acceptance Period"	a period after the Acceptance Closing Date during which Shares not tendered under the Offer may be tendered to the Offeror in the same manner and on the same terms as set out in this Offer Memorandum (<i>na-aanmeldingstermijn</i>)
"Section"	a section of this Offer Memorandum
"Settlement Agent"	SNS Securities N.V., a public limited liability company (<i>naamloze vennootschap</i>), incorporated under the laws of The Netherlands, having

its statutory seat (*statutaire zetel*) in Amsterdam, having its registered office at Nieuwezijds Voorburgwal 162, 1012 SJ, Amsterdam, The Netherlands, and registered with the Dutch commercial Register (*Handelsregister*) under number 33191824

"Settlement Date"	the date on which, in accordance with the terms and restrictions of the Offer, payment of the Offer Price shall be made by the Offeror to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) under the Offer prior to the Acceptance Closing Time, against delivery (<i>levering</i>) of their Shares, which date shall be promptly, but in any event within three (3) Business Day following the Unconditional Date
"Shareholder(s)"	holder(s) of one or more Shares, save for AMX and the Offeror
"Shares"	all ordinary shares in the capital of the Company issued from time to time
"Slim Family"	Mr Carlos Slim Helú, together with his sons and daughters
"Statutory Maximum"	30% of the voting rights minus one voting right in the Company
"Supervisory Board"	the supervisory board (<i>raad van commissarissen</i>) of the Company
"Takeover Decree"	the Decree on public offers Wft (<i>Besluit openbare biedingen Wft</i>)
"Unconditional Date"	the date on which the Offeror publicly announces that it declares the Offer unconditional (<i>gestand wordt gedaan</i>), in accordance with the Merger Rules. Article 16, paragraph 1 of the Takeover Decree requires that such announcement be made within three (3) Business Days following the Acceptance Closing Date
"U.S. Business Day"	any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings and consists of the time period from 12.01 a.m. through 12.00 midnight, New York City time
"U.S. Exchange Act"	The U.S. Securities Exchange Act of 1934, as amended
"Wft"	Netherlands Financial Supervision Act (<i>Wet op het financieel toezicht</i>)

3. EXPLANATION OF THE OFFER

3.1 Introduction

On 7 May 2012, AMX announced that it intended to acquire up to an aggregate number of Shares (which number shall include any Shares held by AMX and the Offeror on the Acceptance Closing Time), representing in total up to approximately 28% of all Issued and Outstanding Shares.

In this press release AMX also confirmed that it (i) had available cash on hand to finance the obligations of the Offeror under the Offer; and (ii) intended to file a draft offer memorandum with the AFM for approval.

3.2 Substantiation of the Offer Price

3.2.1 *Introduction*

In preparing this Offer, the Offeror did not have access to non-public information of KPN. Accordingly, the Offeror reviewed certain publicly available financial information including the annual report and accounts of KPN until and including the financial year ended on 31 December 2011, the quarterly reports and accounts until and including the period ended on 31 March 2012, company presentations and press releases. The Offeror also took regard of the wider equity market background, developments in the telecom sector and valuation levels of peer companies in the European telecom sector. There are certain risks associated with completing an offer based solely on publicly available information, including undisclosed forward looking business plans, undisclosed litigation, undisclosed liabilities and unforeseen impact on KPN's credit ratings, its credit facilities or other debt instruments and, consequentially, KPN's cost of debt. The Offeror has taken all of the aforementioned into account to the extent reasonably possible in determining the Offer Price.

3.2.2 *Offer Price, Premia*

In establishing the Offer Price, the Offeror has carefully considered the history and prospects of the Company, including analyses of historic financial information derived from the Company's financial statements and press releases and potential future developments in profitability, cash flows and balance sheet. The Offer also takes into account historical market valuation of the Shares. Furthermore, the Offeror has performed careful financial analyses and considered other relevant data in establishing such offer prices.

The Offer Price of EUR 8.00 per Share represents:

- a) a premium of approximately 23.5% to the closing price per Share on Euronext Amsterdam on 7 May 2012, the day before AMX publicly announced its intention to make a partial cash offer for the Company;
- b) a premium of approximately 19.2% to the average closing price per Share on Euronext Amsterdam during the period from 24 April 2012, the day that KPN announced its results over the three months ending on 31 March 2012, up to and including 7 May 2012, the day before AMX publicly announced its intention to make a partial cash offer for the Company; and
- c) a premium of approximately 16.5% to the average adjusted closing price per Share on Euronext Amsterdam during the one-month period ended on 7 May 2012, the day before AMX publicly announced its intention to make a partial cash offer for the Company; a premium of approximately 9.1% to the average adjusted closing price per Share on Euronext Amsterdam during the three month period then ended; and a discount of approximately 4.6% to the average adjusted

closing price per Share on Euronext Amsterdam during the twelve month period then ended.¹

3.3 The Offeror

3.3.1 *Information on the Offeror*

The Offeror is AMOV Europa B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated on 22 May 2012 and validly existing under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Fred. Roeskestraat 123, 1076EE Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 55341535. AMX formed the Offeror for the purpose of making the Offer and acquiring Shares.

3.3.2 *Management Board of the Offeror*

The statutory board of managing directors of the Offeror consists of Alejandro Cantu Jimenez, Dirk Stolp and Allard van der Veen, all appointed on 22 May 2012. None of the members of the management board of the Offeror holds any Shares.

3.3.3 *Capital and Shares of the Offeror*

The authorised share capital of the Offeror amounts to EUR 90,000.00 and consists of 90,000 ordinary shares with a nominal value of EUR 1.00 each. All ordinary shares of the Offeror are registered shares. On the date of the publication of this Offer Memorandum, 18,000 ordinary shares have been issued and fully paid-up. The Offeror is an indirect wholly-owned subsidiary of AMX.

3.4 Rationale behind the Offer

AMX has been evaluating expanding its operations to other regions outside the Americas. For AMX geographic diversification has been key, as it has provided greater stability to its cash flow and profitability and has contributed to its strong credit ratings. AMX' investment in KPN represents its first significant investment in Europe. With the Offer AMX' aim is to acquire an important minority stake in KPN, which has an attractive position in important European markets. AMX supports the strategic plans of KPN's Management Board, as they have been communicated publicly to date and expects to develop a constructive long-term relationship with KPN's Management Board, Supervisory Board and shareholders. AMX believes that both companies will benefit from their mutual experiences in the sector in both technological and commercial areas, and it hopes to explore with KPN areas for potential co-operation, including but not limited to, roaming, procurement, distribution of content and marketing arrangements.

3.5 Financing of the Offer

On 7 May 2012, AMX confirmed that it will finance the Offer with available cash on hand.

3.6 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall not be subject to the satisfaction of any conditions precedent, but is otherwise subject to the terms and conditions of the Offer Memorandum as further set out in Section 1 (*Restrictions and important information*), Section 3 (*Explanation of the Offer*) and Section 4 (*Invitation to Shareholders*).

The Offer shall not be subject to any minimum acceptance threshold and accordingly, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and*

¹ Closing prices per Share on Euronext Amsterdam adjusted for normal cash dividends as reported by Bloomberg. Source: Bloomberg.

Tender), provided that the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time.

3.7 Scale-Down

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, the Offer Price without interest and subject to any required withholding of taxes, provided that the Offeror shall under no circumstances be under the obligation to accept any tendered Shares if this would result in the Offeror and AMX holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time.

If, on or after the date hereof but on or prior to the Settlement Date (as defined below), any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price per Share will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share.

Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror and AMX holding more Shares than the Maximum Acceptance Number, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of Shares held by AMX and the Offeror (including any Shares already held by the Offeror or AMX at such time) upon declaring the Offer unconditional shall be equal to the Maximum Acceptance Number.

As AMX and the Offeror are under the Merger Rules *inter alia* permitted to acquire additional Shares outside the Offer during the Acceptance Period, and the number of Shares that the Offeror together with AMX is looking to hold upon settlement of the Offer includes any Shares held by Offeror and AMX on the Acceptance Closing Time and taking into account the Maximum Acceptance Number that AMX wishes to acquire, Shareholders should be aware that any further acquisition of Shares outside the Offer during the Acceptance Period by AMX or the Offeror may result in Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by Shareholders being scaled-down *pro rata* to such extent that only a small portion or even none of such tendered Shares will be accepted by the Offeror.

Pursuant to article 21 of the Takeover Decree, the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX holding more than the Statutory Maximum. Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror and AMX holding more votes than the Statutory Maximum, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of votes held by the Offeror and AMX upon declaring the Offer unconditional shall be equal to the Statutory Maximum.

3.8 Consequences of the Offer

3.8.1 *Liquidity of the Shares*

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares not tendered.

3.8.2 *Largest Minority Shareholder*

Depending on the number of Shares that will be validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) or acquired by the Offeror or AMX outside the Offer, AMX may become the largest Shareholder in the Company and as such may be able to exercise significant influence over the Company's operations and may support strategies or transactions with which Shareholders disagree. The concentration of ownership may, among

other factors, have the effect of deterring offers by third parties to purchase some or all of the Shares or otherwise to bid for ownership of the Company, may deprive Shareholders of opportunities to receive a premium for the Shares as part of the sale of the Company and may have a negative effect on the market price for the Shares.

3.8.3 *Employees*

The Offeror anticipates that the Offer will have no negative consequences for the employees of the KPN Group, and furthermore that the Offer shall not have any consequences for KPN's management.

3.8.4 *Intentions regarding the Continuation of the Business Operations and Place of Registered Office*

The Offeror supports the strategic plans of KPN, as have been communicated publicly to date. The Offeror has no intention to discontinue the business operations of KPN or change its place of registered office.

3.9 Employee Consultation

As the Offeror is looking to acquire a minority stake in the Company, the Dutch Works Councils Act (*Wet op de Ondernemingsraden*) and the Merger Code 2000 (*SER besluit Fusiegedragsregels 2000*) are not applicable and consequently, the Offeror is not required to consult the (central) works council of KPN or any Dutch trade union, or inform the secretariat of the Social Economic Council (*Sociaal-Economische Raad*) in respect of the Offer.

4. INVITATION TO SHAREHOLDERS

Subject to the terms and conditions of this Offer Memorandum, the Offeror hereby makes an unconditional and irrevocable partial cash offer to all Shareholders to purchase up to the Maximum Acceptance Number.

Shareholders are advised to review this Offer Memorandum and the related documents included, referred to herein or enclosed herewith thoroughly and completely and to seek independent advice where appropriate in order to reach an informed judgment with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review Section 3.8 (*Consequences of the Offer*). With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms, conditions and restrictions set out below.

Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of Shares held by the Offeror and AMX (including any Shares already held by the Offeror or AMX at such time) upon declaring the Offer unconditional shall be equal to the Maximum Acceptance Number.

4.1 Offer Price

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, the Offer Price, without interest and subject to any required withholding of taxes, provided that the Offeror shall under no circumstances be under the obligation to accept any tendered Shares if this would result in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time. If, on or after the date hereof but on or prior to the Settlement Date, any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price per Share will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share. Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of Shares held by the Offeror and AMX (including any Shares already held by the Offeror or AMX at such time) upon declaring the Offer unconditional shall be equal to the Maximum Acceptance Number.

During the Acceptance Period, the Offeror has the right pursuant to article 15, paragraph 4 of the Takeover Decree to increase the Offer Price once. If, at the time any such increase in the Offer Price is announced to Shareholders, the Acceptance Period is scheduled to expire at any time earlier than the tenth U.S. Business Day from and including the date of such announcement, the Acceptance Period will in accordance with article 15, paragraph 3 of the Takeover Decree, be extended at least until the tenth U.S. Business Day after such notice is announced, it being understood that the Acceptance Period may be extended only once. Shares tendered prior to such extension of the Acceptance Period may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. If and to the extent the Offeror, during the Acceptance Period, purchases any Shares outside the Offer at a price which is higher than the Offer Price, the Offeror will, upon declaring the Offer unconditional, pay such higher price for all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by a Shareholder and delivered (*geleverd*) to the Offeror. In such a scenario, the Offeror will make a public announcement confirming that the Offer Price is increased to match such higher price.

4.2 Acceptance of the Offer and Tender

4.2.1 *Acceptance of the Offer and Tender via an Admitted Institution*

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their bank or stockbroker no later than 17:30 hours CEST on 27 June 2012, unless the Acceptance Period is extended in accordance with Section 4.1 (*Offer Price*) or Section 4.5 (*Extension of the Acceptance Period*). Your custodian, bank or stockbroker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and important information*), and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date.

Subject to article 15, paragraph 3 of the Takeover Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent of the Offer Price in respect of those Shares.

4.2.2 *Acceptance of the Offer and Tender by Holders of Shares Individually Recorded in the Company's Shareholders Register*

Shareholders owning Shares individually recorded in the Company's shareholders register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent. Completed acceptance forms should be received by the Settlement Agent prior to the Acceptance Closing Time. The acceptance forms are available upon request from the Settlement Agent:

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

4.3 Undertakings, Representations and Warranties by Tendering Shareholders

Each Shareholder tendering Shares pursuant to the Offer, by such tender, irrevocably undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered through to and including the Settlement Date, subject to the proper withdrawal of any tender in accordance with article 15, paragraph 3 of the Takeover Decree, that:

Acceptance by the Shareholder

the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and restrictions of the Offer as contained in this Offer Memorandum;

Power and Authority

such Shareholder has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching

thereto) and, when the same are purchased by the Offeror for cash, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind;

No Other Agreement

such Shareholder has not entered into any other agreement to tender, sell or deliver (*leveren*) the Shares stated to have been tendered to any party other than the Offeror; and

Compliance

such Shares are being tendered in compliance with the restrictions as set out in Section 1 (*Restrictions and important information*) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tendered Shares during any extension of the Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree. During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

4.4 Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period begins on 30 May 2012, at 09:00 hours CEST and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 27 June 2012, at 17:30 hours CEST.

Shares tendered prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tendered Shares during any extension of the initial Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree. Shares tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

The Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*), provided that the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time.

4.5 Extension of the Acceptance Period

In accordance with article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, in which case all references in this Offer Memorandum to the Acceptance Closing Time shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended. However, as noted in Section 4.2 (*Acceptance of the Offer and tender by holders of Shares through an Admitted Institution*), a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Settlement Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3rd) Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the

Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended.

4.6 Declaring the Offer Unconditional (*gestanddoening*)

Unless the initial Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce within three (3) Business Days after the initial Acceptance Closing Date that it declares the Offer unconditional (*gestand wordt gedaan*) (such date referred to as the "**Unconditional Date**"). The Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror), provided that the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time.

4.7 Settlement of the Offer

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (*levering*) shall not be permitted, provided that the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number at the Acceptance Closing Time.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Settlement Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror on the Settlement Date.

4.8 Post Acceptance Period

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1st) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within three (3) Business Days following the end of the Post Acceptance Period or as otherwise set forth in the announcement, provided that the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number. Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period result in the Offeror and AMX jointly holding more Shares than the Maximum Acceptance Number, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of Shares held by the Offeror and AMX (including any Shares already held by the Offeror or AMX at such time) on the third (3rd) Business Day following the end of the Post Acceptance Period shall be equal to the Maximum Acceptance Number. This may result in Shareholders tendering their Shares during the Post Acceptance Period being scaled-down *pro rata* to a certain extent, whilst Shareholders that tendered their Shares during the Acceptance Period were not scaled-down at all. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn.

As AMX and the Offeror are under the Merger Rules *inter alia* permitted to acquire additional Shares outside the Offer during the Post Acceptance Period, and the number of Shares that the Offeror together with AMX is looking to hold upon expiration of the Post Acceptance Period includes any Shares held by Offeror and AMX on the date on which the Post Acceptance Period

expires and taking into account the Maximum Acceptance Number that the Offeror wishes to acquire, Shareholders should be aware that any further acquisition of Shares outside the Offer during the Post Acceptance Period by AMX or the Offeror may result in Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by Shareholders being scaled-down *pro rata* to such extent that only a small portion or even none of such tendered Shares will be accepted by the Offeror.

4.9 Commission

Admitted Institutions shall receive from the Settlement Agent on behalf of the Offeror a commission in the amount of EUR 0.0020 in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000 per Shareholder tender. The commission must be claimed from the Offeror through the Settlement Agent upon the Settlement Date. No costs will be charged to the Shareholders by the Offeror for the delivery and payment of the Shares. However, costs might be charged by certain banks or stockbrokers.

4.10 Restrictions

The Offer is being made with due observance of such statements, terms and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effectuated in such manner as set out above.

4.11 Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release. Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

5. INFORMATION REGARDING KPN

5.1 Overview

KPN offers information and communications technology services, primarily in The Netherlands, Germany and Belgium.

In The Netherlands, KPN is the incumbent operator and the market leader, offering consumers and businesses fixed and mobile telephony, internet and television services. Within the Dutch market, as of March 2012, KPN held a 45% service revenue market share in mobile telephony; >80% market share in traditional voice (in terms of traffic); 39% retail broadband subscriber market share; and 18% TV subscriber market share.

In Germany and Belgium, KPN provides mobile telephony services and has a challenger position. As of March 2012, the Company had a 16% service revenue market share in Germany (third player in a four player mobile network operator market), and a >19% service revenue market share in Belgium (third player in a three player mobile network operator market).

In 2011, KPN reported revenues of EUR 13,022 million and EBITDA of EUR 5,138 million. 68% of its revenues were generated in The Netherlands, 24% in Germany, 6% in Belgium and 2% in the rest of the world. KPN employed approximately 31,040 FTE personnel as of March 2012.

The Shares are listed on the Euronext Amsterdam stock exchange (ticker: KPN). The Shares were previously also traded as ADRs on the New York Stock Exchange. Following the delisting on the New York Stock Exchange on 4 April 2008, ADRs continue to be traded on the United States over-the-counter (OTC) market through a Level I ADR program.

5.2 History and Development of KPN

KPN's origins can be traced back to 1852, when the Dutch government established the State Telegraph Service, in order to construct and operate telegraph lines.

In 1886, the State Telegraph Service and the Post were combined into one entity, which was incorporated in 1893 as the Post and Telegraph Administration (PTA).

In 1915, the PTA became a state owned company, which was later renamed as The Netherlands Postal and Telecommunications Services (PTT).

In 1945-1989, the PTT concentrated mainly on development of telephone exchanges, and received money for investments from the Dutch government. From 1970, the PTT was obliged to pay annual contributions to the state treasury, generating price increases and reduced service levels for customers. This led to growing public and political pressure to grant the PTT financial independence. In 1989, the PTT became Koninklijke KPN Nederland N.V.

In 1994, KPN listed its shares on the Amsterdam stock exchange. Subsequently, in 1995, its ADRs were listed on the New York Stock Exchange. Following that, the Dutch government has gradually reduced its holding in the Company.

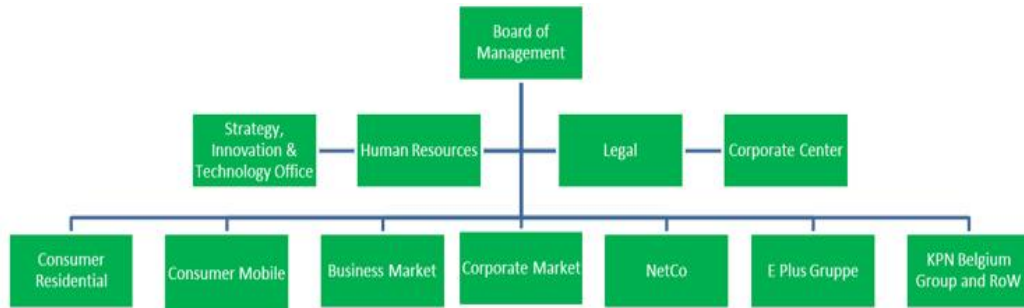
In 1998, KPN was demerged from PTT Post (which merged with the Australian company TNT to form TNT Post Group), and PTT Telecom became KPN. In parallel, the Dutch telecommunications market was liberalised, and new entrants were given access to KPN's fixed and mobile networks. The Dutch government established the Netherlands Regulatory Authority for the Telecommunications and Postal Sector ("**OPTA**").

Since 2001, KPN's then newly appointed CEO, Ad Scheepbouwer, has led a corporate plan aimed at restoring financial, operational and organisational health after a series of acquisitions and alliances entered into in the prior years. Through disposals and greater operational efficiency, KPN was able to reduce its debt from more than EUR 23 billion in 2001 to less than EUR 8 billion in 2005.

5.3 Group Structure

KPN is a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands. KPN is headquartered in The Hague, The Netherlands.

KPN's organisational structure is as follows:



Source: KPN's website (<http://www.kpn.com/corporate/aboutkpn/company-profile/company-profile/the-company/organization.htm>)

5.4 KPN Articles of Association, Large Company Regime (*structuurregime*)

A copy of the KPN Articles of Association is incorporated by reference in, and forms an integral part of, this Offer Memorandum, and is available on KPN's website at www.kpn.com/corporate/aboutkpn/investor-relations.htm. The KPN Articles of Association have most recently been amended on 18 April 2012. KPN is currently subject to the full large company regime (*volledig structuurregime*) with a management board and a mandatory supervisory board. The Supervisory Board is, amongst others, authorized to appoint the members of the Management Board. Please refer to the KPN Articles of Association for further details of the authority of the Supervisory Board.

5.5 Business overview

5.5.1 *The Netherlands*

KPN is the incumbent operator and the telephony market leader in The Netherlands. Its Dutch operations contributed 68% of its 2011 revenues and 69% of its 2011 EBITDA.

- a) **Consumer (Mobile and Residential):** KPN offers consumers voice, internet and TV services. It has a multi-brand approach, including premium brands (KPN and XS4all) and budget brands (Hi and Telfort). In mobile telephony, KPN had 7.583 million consumer subscribers as of March 2012, with an estimated service revenue market share of 45% (for the consumer and business segments). In fixed telephony, as of March 2012, KPN had 2.688 million consumer access lines, 2.516 million broadband ISP subscribers, and 1.453 million TV subscribers. As of March 2012, KPN reported an estimated market share in traditional voice (in terms of traffic) of >80%. It also reported to hold 39% retail broadband subscriber market share and 18% TV subscriber market share.
- b) **Business:** KPN offers business customers a comprehensive portfolio of services, including fixed line telephony and internet access (PSTN, ISDN and VoIP); mobile (including M2M solutions); and data network services (including traditional data services, VPN services and internet access services). As of March 2012, KPN had 2.154 million mobile business customers, 0.179 million Business DSL lines and 1.253 million PSTN / ISDN lines.
- c) **NetCo (Network Company):** KPN consolidated its Wholesale & Operations segment and ITNL into NetCo, following the implementation of the new management executive

structure, effective from 1 January 2012. Wholesale & Operations offers network services and facilitates the infrastructure needs of retail and wholesale customers, regarding both the wireline and wireless networks.

- d) **Corporate Market:** KPN offers solutions to corporates, including workspace management (online, hybrid and traditional services, such as Workspace Online); data centres (facilitating cloud based solutions); connectivity services (integrated IT and telecommunications services such as collaborative video-conferencing); and consulting services.
- e) **iBasis:** KPN offers carriers global call termination products and value added services. KPN is one of the five largest carriers of international voice traffic globally, and has a comprehensive voice product portfolio, including Value Voice, Direct Voice, Certified Voice and Premium Voice (each with varied code coverage and pricing).

5.5.2 *Mobile International*

KPN is a mobile challenger in Germany and Belgium, and also has limited targeted presence in other markets. Its international operations contributed 32% of its 2011 revenues and 31% of its 2011 EBITDA.

- a) **Germany:** KPN, through E-Plus, is the third largest mobile operator in Germany, competing primarily with Deutsche Telekom, Vodafone, and Telefónica. KPN has a multi-brand strategy in the market, offering E-Plus (bundled packages), BASE (flat fee packages), Simyo (web only prepaid model) and Ay Yildiz (tailored offer for Turkish speaking people). As of March 2012, KPN had 23.062 million subscribers in Germany, with an estimated service revenue market share of 16%.
- b) **Belgium:** KPN is the third largest mobile operator in Belgium, competing primarily with Belgacom and Mobistar. BASE, KPN's key brand in the market, is focused on "value for money" and simplicity as its customer proposition. KPN employs a regional approach (Brussels, Flanders, Wallonia), aimed at expanding its addressable market. As of March 2012, KPN had 4.273 million subscribers in Belgium, with an estimated service revenue market share of >19%. KPN announced on 16 April 2012 that the Company is conducting a comprehensive review of the strategic options in respect of its mobile operations in Belgium.
- c) **Rest of World:** KPN's international offering beyond Germany and Belgium includes three main components: (i) Ortel Mobile (prepaid mobile services through KPN and partner networks, aimed at multi-cultural communities across Europe); (ii) KPN Spain (prepaid and postpaid mobile services through the Orange Spain network); and (iii) Magnum (international MVNO platform, implemented in partnership with Huawei).

5.6 Business Strategy

KPN announced on 11 May 2011 the outcome of its strategic review, and set its objectives for 2011-2015, including focus on further improvements of its market leading position in The Netherlands, and continuing to invest internationally to grow its challenger positions.

KPN set a number of specific objectives for 2015, including growing broadband market share in The Netherlands to more than 45%; sustained mobile service revenue market share in The Netherlands of more than 45%; maintaining leadership position in business & ICT; simplification and quality management, leading to a 'first time right' range of 85-95%, a large step up in Net Promoter Score and a top 10 Dutch reputation ranking; service revenue market share in Germany of more than 20% with a 35-40% EBITDA margin; service revenue market share in Belgium of 20-25% with a 35-40% EBITDA margin; and accelerate Ortel growth within the rest of the world, alongside continued value creation at iBasis.

5.7 Recent Developments

KPN announced on 2 May 2012, that it has closed the sale of Getronics International, which was announced on 24 January 2012, in two separate transactions. The divestment of Getronics International is part of KPN's proven strategy of strengthening its global delivery capabilities for major international clients through partnerships. KPN will remain committed to the Getronics Workspace Alliance through KPN Corporate Market (former Getronics Netherlands).

KPN announced its financial results for the first quarter of 2012 on 24 April 2012, stating that these were according to plan in a first quarter of a transition year, and re-confirming the full year outlook for 2012.

During the first quarter, EBITDA and free cash flow were impacted by phasing and accelerated investments in The Netherlands. KPN has focused in this quarter on further improving its mobile propositions and expanding distribution within The Netherlands, alongside increasing TV market share and start of regionalisation of Consumer Residential. Internationally, KPN reported revenue growth and an EBITDA margin of 38.2% in Germany, and underlying service revenue growth of 11% in Belgium.

In addition, KPN announced on 16 April 2012 that it is conducting a comprehensive review of the strategic options in respect of its mobile operations in Belgium.

Please see KPN's website (www.kpn.com) for more information regarding KPN.

5.8 Management Board, Supervisory Board

5.8.1 *Management Board*

The Management Board consists of two members:

- Eelco Blok (chairman); and
- Thorsten Dirks

5.8.2 *Supervisory Board*

The Supervisory Board consists of eight members:

- Joseph Bonifacius Maria Streppel (chairman)
- Anton Herman Josias Risseeuw;
- Marike Elisabeth van Lier Lels;
- Manfred Bisschof;
- Catharina Maria Hooymans;
- Derk Johan Haank;
- Robert John Routs; and
- Petrus Antonius Maria van Bommel.

5.9 Preference Shares Foundation

As set out in Section 6.1 (*Authorised and issued share capital*), KPN's authorised share capital consists of, inter alia, 3,000,000,000 preference shares with a par value of EUR 0.24 each (the "**Preference Shares**"). According to the website of the AFM, no Preference Shares in the capital of the Company were outstanding as at the date hereof.

The Preference Shares effectively constitute an anti-takeover measure. Should the Company's continuity or independence be threatened, a number of Preference Shares could be issued to a

separate foundation, Stichting Preferente Aandelen B KPN (the "**Preference Shares Foundation**"), and this would effectively provide the Preference Shares Foundation with a majority vote in the general meeting of shareholders.

According to its articles of association, the statutory goal of the Preference Shares Foundation is to protect KPN's interests (which includes the interests of stakeholders, such as customers, shareholders and employees), by, amongst others, protecting KPN from influences that may threaten the continuity, independence and identity of KPN. Consequently, in the event of any circumstances where the Company is subject to influences as described above and taking public security considerations into account, the board of the Preference Shares Foundation may decide to exercise the call option (as described below), with a view to enabling the Company to determine its position in relation to the circumstances as referred to above, and to seek alternatives.

The board of the Preference Shares Foundation is of the opinion that under normal circumstances it should not exercise its voting rights for longer than a limited period. The board of the Preference Shares Foundation considers it undesirable for the Management Board to ignore a shift in the balance of power in the annual general meeting of shareholders of the Company over an extended period of time per event. It is furthermore undesirable that the Management Board would (be able to) use anti-takeover measures to further the personal interests of individuals involved with the Company.

The members of the board of the Preference Shares Foundation are:

- J.H. Schraven (Chairman);
- P. Bouw (vice-Chairman);
- P. Wakkie;
- H. Zwarts; and
- J.E.F. Klaassen.

The Management Board and the members of the board of the Preference Shares Foundation share the view that the Preference Shares Foundation is independent from KPN in accordance with parts c and d of the first subsection of article 5:71 of the Wft. The views of the board of the Preference Shares Foundation, summarized above, have been published at the Preference Shares Foundation's website (www.prefs-KPN.nl).

The Preference Shares Foundation has a call option, which is not limited in time, to acquire a number of Preference Shares in the capital of the Company from KPN not exceeding the total issued amount of Shares, minus one share and minus any shares already issued to the Preference Shares Foundation. Upon exercise of the call option, 25% of the nominal value of EUR 0.24 per Class B preference share needs to be paid by the Preference Shares Foundation to the Company. The Management Board can decide to request the Preference Shares Foundation to pay the remainder. Such decision is subject to the approval of the Supervisory Board.

5.10 Major Shareholders

As per the public register held by the AFM as at the date of this Offer Memorandum, the following institutions have, pursuant to the Wft, notified the AFM of their shareholding exceeding 5% of the issued share capital of the Company:

Notifying Party	Number of shares (and percentage)	Number of voting rights (and percentage)	Capital Interest real or potential	Voting Right real or potential	Direct or Indirect	Date of Notification
Capital Income Builder, Inc. ²	70,631,406 ordinary shares (4.93%)	Nil (0%)	real	real	direct	17 May 2012
Morgan Stanley ³	33,158,475 ordinary shares (2.32%) 180,221 ADRs (0.01%) 33,211,950 futures (2.32%) 4,045,791 call options (0.28%)	2.32% real 2.62% potential	2.33% real 2.60% potential	real and potential	direct	11 May 2012
Morgan Stanley	70,331,398 ordinary shares (4.92%) 180,221 ADRs (0.01%) 69,000,000 futures (4.82%) 1,599,608 cash settled options 2,128,558 call options (0.15%) 4,481 equity swaps	4.91% real 5.09% potential	4.93% real 5.08% potential	real and potential	direct	4 May 2012
Capital Income Builder, Inc.	72,686,535 ordinary shares (5.08%)	Nil (0%)	real	real	direct	25 January 2012
Capital Research and Management Company	Nil (0%)	223,291,514 (15.11%)	real	real	direct	11 January 2012
BlackRock, Inc. ⁴	Nil (0%)	72,521,496 (4.91%)	real	real	indirect	14 September 2011
KPN	2,487,316 options 40,188,837 ordinary shares (2.86%)	Nil (0%)	2.72% real 0.14% potential	real and potential	direct	18 August 2011
Allianz SE ⁵	1,166,600 ordinary shares	1,166,600	real	real	indirect	30 July 2008

² Capital Income Builder, Inc. decreased its shareholding in KPN to 4.93%. It is unclear what the current size of their shareholding is since no further notifications are required below 5%.

³ Morgan Stanley decreased its shareholding in KPN to 4.93%. It is unclear what the current size of their shareholding is since no further notifications are required below 5%.

⁴ BlackRock, Inc. decreased its shareholding in KPN to 4.91%. It is unclear what the current size of their shareholding is since no further notifications are required below 5%.

⁵ Allianz SE decreased its shareholding in KPN to 0.06%. It is unclear what the current size of their shareholding is since no further notifications are required below 5%.

Notifying Party	Number of shares (and percentage)	Number of voting rights (and percentage)	Capital Interest real or potential	Voting Right real or potential	Direct or Indirect	Date of Notification
	(0.06%)	(0.06%)				
Barclays Plc ⁶	75,466,095 ordinary shares (3.91%)	75,466,095 (3.91%)	real	real	indirect	3 April 2007
Preference Shares Foundation	2,036,160,352 options for class B preference shares (100%)	2,036,160,352 (100%)	potential	potential	direct	1 November 2006

⁶ Barclays Plc decreased its shareholding in KPN to 3.91%. It is unclear what the current size of their shareholding is since no further notifications are required below 5%.

6. CAPITAL AND SHARES OF KPN

6.1 Authorised and issued Share Capital

All Shares in the capital of KPN have a nominal value of EUR 0.24 each.

Share capital as per 29 May 2012:

Authorised share capital (in euro):	EUR 1,440,000,000.00
Consisting of:	
(a) ordinary shares (in euro):	EUR 720,000,000.00
(b) class B preference shares (in euro):	EUR 720,000,000.00
Total authorised share capital (in numbers):	6,000,000,000 (3,000,000,000 ordinary shares and 3,000,000,000 class B preference shares)
Issued and paid up ordinary shares (in numbers):	1,431,522,482 ⁷
Issued and paid up class B preference shares (in numbers):	nil

At the publication date of this Offer Memorandum, a total number of 1,431,522,482 Shares were issued and fully paid up, representing a total nominal value of EUR 343,565,395.68.

6.2 Changes in Share Capital

Based on publicly available information, there have not been any changes in the authorised and issued share capital since 13 December 2011.

⁷ Including any Shares held by KPN and its affiliates.

6.3 Share Price Development

This graphic below sets out the Share price development from 24 May 2011 to 25 May 2012.



Note: Share prices as traded on Euronext Amsterdam

Source: Bloomberg as of 25 May 2012

Overview of shares and options held by members of the Management Board and Supervisory Board

Management Board				
Name	Number of Shares	Number of restricted Shares	Conditional share award	Date
<i>E. Blok</i>	119,032	46,843	250,473	15 February 2012
<i>T. Dirks</i>	-	66,000	-	23 April 2012

Supervisory Board		
Name	Number of Shares	Date
<i>A.H.J. Risseeuw</i>	50,000	31 January 2011
<i>D.J. Haank</i>	8,117	31 January 2011
<i>M. Bischoff</i>	9,000	2 February 2011
<i>P.A.M. van Bommel</i>	20,000	12 April 2012

7. INFORMATION ON THE OFFEROR

7.1 Information on AMX

AMX is a Mexico-based company primarily engaged in providing wireless communications services in Latin America. It is the leading provider of wireless services in Latin America. Its activities include offering mobile and landline telephony services, broadband access, as well as cable and satellite television. It distributes its services under the Telcel, Telmex, Comcel, Claro, Embratel, Net and TracFone brands. It has operations established in 18 countries, such as Mexico, Brazil, Argentina, Chile, Paraguay, Uruguay, Colombia, Panama, Ecuador, Peru and the United States, among others. AMX has the largest wireless market share in Mexico, Colombia and Ecuador and the third-largest in Brazil. As of 31 March 2012, AMX had 246 million wireless subscribers and 59.7 million fixed revenue generating units in the Americas. Its telecommunications services include mobile and fixed voice services, mobile and fixed data services, internet access and paid TV, as well as other related services.

AMX' shares and American depositary shares are listed or quoted on the Mexican Stock Exchanges, the New York Stock Exchange, NASDAQ National Market, Mercado de Valores Latinoamericanos en Euros (Latibex) and FWB Frankfurter Wertpapierbörse.

According to reports of beneficial ownership of AMX shares, Mr Carlos Slim Helú, together with his sons and daughters (the "**Slim Family**"), including his two sons who are co-chairs of AMX' board of directors, may be deemed to control AMX. The Slim Family may be able to elect a majority of the members of AMX' board of directors and to determine the outcome of other actions requiring a vote of AMX' shareholders.

AMX was established in September 2000 in a spin-off from Telmex, the leading provider of telecommunication services in Mexico. In 1999, it began acquiring international subsidiaries and investing in their current Brazilian operations and their other international affiliates. AMX continues to look for other investment opportunities in telecommunication companies worldwide, and it often has several possible acquisitions under consideration. AMX has its statutory seat in Mexico City, the United Mexican States.

7.2 Board of AMX

- Carlos Slim Domit (Co-Chairman)
- Patrick Slim Domit (Co-Chairman)
- Daniel Hajj Aboumrad (Chief Executive Officer)
- Arturo Elías Ayub
- Oscar Von Hauske Solís (Chief Fixed Line Operations Officer)
- Louis C. Camilleri
- Alejandro Soberón Kuri
- Carlos Bremer Gutiérrez
- Rayford Wilkins
- Jeffrey McElfresh
- Michael J. Viola
- Juan Antonio Pérez Simón
- Ernesto Vega Velasco
- Rafael Moisés Kalach Mizrahi

- Santiago Cosío Pando
- Pablo Roberto González Guajardo
- David Ibarra Muñoz
- María José Pérez Simón Carrera

7.3 Capital Structure and Main Shareholders of AMX

7.3.1 Capital Structure

The following table sets out the capital structure of AMX as of 31 March 2012:

Series	Number of shares (millions)	Percent of capital	Combined A shares and AA shares (*)
L shares (no par value)	52,364	68.4	--
AA shares (no par value)	23,424	30.6	96.9
A shares (no par value)	744	1.0	3.1
TOTAL	76,532	100%	100%

(*) The AA shares and A shares of AMX are entitled to elect together a majority of AMX' directors. Percentage figures for each shareholder are based on the number of shares outstanding as of the date of its most recently filed beneficial ownership report.

Holders of series "AA" and series "A" shares have full voting rights. Holders of series "L" shares are entitled to vote only to elect two members of the board of directors of AMX and the corresponding alternate directors and on the following matters: extension of the term of AMX, its voluntary dissolution, a change in its corporate purpose or nationality, transformation of AMX from one type of company to another and mergers, as well as the cancellation of the registration of the shares issued by AMX in the National Mexican Registry of Securities and Intermediaries and in other foreign stock exchanges, with the exception of valuation systems or other markets not organized as stock exchanges. AMX' bylaws contain restrictions and limitations related to the subscription and acquisition of series "AA" shares by foreign investors.

In conformity with AMX' bylaws, series "AA" shares must represent at all times no less than 20% and no more than 51% of AMX' capital stock and also must represent at all times no less than 51% of the combined number of common registered shares (with full voting rights represented by series "AA" and series "A" shares). Series "AA" shares may only be subscribed or acquired by Mexican individuals, Mexican corporations and trusts expressly authorized to do so in conformity with the applicable legislation in force.

At a general extraordinary meeting held in Mexico City on March 17, 2010, the shareholders of AMX voted to approve an amendment to its bylaws that added a provision called a foreign exclusion clause. Under the foreign exclusion clause, ownership of AMX shares is restricted to holders that qualify as Mexican investors under Mexican law. The foreign exclusion clause does not apply to the L Shares, and under transitional provisions adopted by the shareholders it does not limit foreign ownership of "A" Shares outstanding as of the date of the shareholders' meeting approving the amendment.

On April 27, 2011, AMX shareholders' approved a 2-for-1 stock split which became effective in June 2011.

7.3.2 Main Shareholders

The following table identifies each owner of more than 5% of any series of AMX' shares as of 31 March 2012. Except as described in the table below and the accompanying notes, AMX is not aware of any holder of more than 5% of any series of AMX' shares. Figures below do not include the total number of L shares that would be held by each shareholder upon conversion of the maximum number of AA shares or A shares, as provided for under AMX' bylaws. Holders of 5% or more of any class of AMX' shares have the same voting rights with respect to their shares as holders of less than 5% of the same:

Shareholder	AA shares		A shares		L shares		Combined A shares and AA shares
	Shares owned (millions)	% of class	Shares owned (millions)	% of class	Shares owned (millions)	% of class	
Family Trust ⁽¹⁾	10,894	46.5%	--	--	5,998	11.4	46.5
AT&T Inc. ⁽²⁾	5,739	24.5%	--	--	1,504	2.9	24.5
Inmobiliaria Carso ⁽³⁾	1,392	5.9%	--	--	--	--	5.9

(1) Based on beneficial ownership reports filed with the SEC on November 7, 2011, the Family Trust is a Mexican trust which directly holds AA Shares and L Shares for the benefit of the members of the Slim Family. Members of the Slim Family, including Carlos Slim Helú, directly own an aggregate of 3,558 million AA Shares and 9,520 million L Shares representing 15.2% and 18.2%, respectively, of each series. According to such reports, none of these members of the Slim Family individually directly owns more than 5% of any class of our shares. Percentage figures are based on the number of shares outstanding as of the date of the most recently filed beneficial ownership report.

(2) Based on beneficial ownership reports filed with the SEC on March 1, 2011, AT&T also owned approximately 1,504 million L Shares. In accordance with Mexican law and our bylaws, AT&T holds its AA Shares and L Shares through a Mexican trust. Percentage figures are based on the number of shares outstanding as of the date of the most recently filed beneficial ownership report.

(3) Inmobiliaria Carso, S.A. de C.V. is a *sociedad anónima de capital variable* organized under the laws of Mexico. Inmobiliaria Carso is a real estate holding company. The Slim Family beneficially owns, directly or indirectly, a majority of the outstanding voting equity securities of Inmobiliaria Carso. Percentage figures are based on the number of shares outstanding as of the date of the most recently filed beneficial ownership report.

7.4 Information on the Offeror

The Offeror is AMOV Europa B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated on 22 May 2012 and validly existing under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 55341535. AMX formed the Offeror for the purpose of making the Offer and acquiring Shares.

7.5 Management Board of the Offeror

The management board of the Offeror consists of Alejandro Cantu Jimenez, Dirk Stolp and Allard van der Veen, all appointed on 22 May 2012. None of the members of the management board of the Offeror hold any Shares.

7.6 Capital and Shares of the Offeror

The authorised share capital of the Offeror amounts to EUR 90,000.00 and consists of 90,000 ordinary shares with a nominal value of EUR 1.00 each. All ordinary shares of the Offeror are registered shares. On the date of the publication of this Offer Memorandum, 18,000 ordinary shares have been issued and fully paid-up. The Offeror is an indirect wholly-owned subsidiary of AMX.

7.7 General

Pursuant to article 1:1 of the Wft, each of AMX and the Offeror qualify as an offeror in respect of this Offer. Opinions and intentions attributed in this Offer Memorandum to the Offeror are also opinions and intentions of AMX and any public announcements made by AMX in the context of the Offer are also attributable to the Offeror.

8. FURTHER DECLARATIONS PURSUANT TO THE TAKEOVER DECREE

In addition to the other statements set out in this Offer Memorandum, the Offeror hereby declares as follows:

- (i) There have been a number of contacts between, on the one hand, AMX and on the other hand, KPN on the Offer and potential areas of cooperation. These contacts have not resulted in an agreement in respect of the Offer or cooperation between AMX and KPN.

Prior to the public announcement by AMX dated 7 May 2012 (a copy of which is included in this Offer Memorandum in Section 12 (*Press Releases*)), on the evening of 7 May 2012, Daniel Hajj Aboumrad (Chief Executive Officer of AMX) called Mr Eelco Blok (Chief Executive Officer of KPN), to inform him of the intention of AMX to launch a partial offer for KPN. Shortly after that call, the public announcement was published by AMX.

Previously, on 10 April 2012 Mr Hajj and Mr Carlos José García Moreno Elizondo (Chief Financial Officer of AMX) had a meeting with Mr Blok and Mr Eric Hageman (Chief Financial Officer ad interim of KPN) in The Hague. During this meeting, views about the telecom sector in Europe and elsewhere were exchanged. In addition, Messrs Hajj and García Moreno indicated that AMX was considering acquiring a meaningful stake in KPN.

After the public announcement by AMX on 7 May 2012, Mr García Moreno Elizondo and Mr Hageman met in The Hague.

On 17 May 2012, Mr Hajj and Mr García Moreno and certain members of the Boards met in The Hague to clarify the intentions of AMX and discuss possible areas of cooperation between AMX and KPN.

Following this meeting, AMX and KPN entered into an information protocol to facilitate information exchanges, discussions and meetings regarding the potential cooperation between AMX and KPN.

On 19 May 2012, AMX received a draft term sheet from KPN. This draft term sheet contained certain key terms suggested by KPN in relation to the potential 28% stake in KPN that would arise following successful completion of the Offer.

On 21 May 2012, 22 May 2012 and 25 May 2012 senior executives of AMX and senior executives of KPN had video conferences to further discuss the possible areas of cooperation between AMX and KPN. Following the 21 May 2012 call, AMX received an information package from KPN containing an initial analysis on possible areas of cooperation. As part of the videoconferences, AMX and KPN exchanged information on potential cooperation, including potential cooperation in the areas of handset procurement, procurement of other hardware and iBasis.

On 22 May 2012, Mr Hajj called Mr Blok and AMX subsequently sent a letter to KPN on 24 May 2012 in response to the term sheet dated 19 May 2012. In this letter AMX repeated to KPN its objective to build a constructive long term relationship between AMX, KPN, the Boards and the Shareholders. However, having due regard to the fiduciary duties owed to AMX and AMX' stakeholders, the board of AMX concluded that AMX is not in a position to enter into the term sheet as proposed by KPN.

- (ii) With due observance of and without prejudice to the restrictions referred to in Section 1 (*Restrictions and Important Information*), the Offer for the Shares applies on an equal basis to all Shares outstanding and is made to all Shareholders.
- (iii) The costs incurred or to be incurred by AMX and the Offeror directly in connection with the Offer are expected to amount to approximately EUR 1.1 million. This amount shall be exclusively borne by AMX and the Offeror and excludes certain advisory fees which shall be borne exclusively by the Offeror and/or AMX and that are not known at the date of this Offer Memorandum.

- (iv) The Offeror does not hold any Shares at the date hereof, nor has it held or traded in any Shares prior hereto and the Offeror has not concluded any agreements in relation to any Shares during the twelve months preceding the date hereof. None of the members of the board of AMX and the management board of the Offeror, nor any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) or legal entities they control (*rechtspersonen die zij controleren*) hold any Shares at the date hereof, nor has any member of the board of AMX and the management board of the Offeror, nor any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) or legal entities they control (*rechtspersonen die zij controleren*) traded in any Shares during the twelve months preceding the date hereof, nor has any member of the board of AMX and the management board of the Offeror, nor any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) or legal entities they control (*rechtspersonen die zij controleren*) concluded any agreements in relation to any Shares during the twelve months preceding the date hereof. No group company of AMX or the Offeror holds any Shares and other than AMX, no group company of AMX or the Offeror has traded in any Shares during the twelve months preceding the date hereof.
- (v) At the date of this Offer Memorandum, AMX has a capital interest in KPN's share capital of 4.77% of the Shares in the capital of KPN (being 68,283,000 Shares) and has no other indirect or direct interests in the share capital of KPN, whereas KPN has no interest in the share capital of the Offeror, whether directly or, insofar the Offeror and AMX are aware, indirectly. See below for an overview of the average trade price per trading day in respect of shares in the capital of KPN acquired by AMX. Also taking into account KPN's dividend for which the ex-dividend date was 16 April 2012, the average trade prices adjusted for such dividend do not exceed the Offer Price.

Purchases of Shares by AMX from 29 May 2011 onwards

Trade date:	Number of Shares:	Average purchase price (EUR) ⁸ : (A)	Unadjusted Share Price (EUR) ⁹ :	Adjustment to Average purchase price (EUR) ¹⁰ : (B)	Average adjusted purchase price AMX (EUR) ¹¹ : (A-B)
9 March 2012	1,020,000	8.14	8.15	0.61	7.53
12 March 2012	1,377,000	8.10	8.10	0.61	7.49
13 March 2012	2,134,000	8.14	8.24	0.62	7.52
14 March 2012	1,875,000	8.17	8.21	0.61	7.56
15 March 2012	2,454,000	8.20	8.25	0.62	7.58
16 March 2012	995,000	8.21	8.28	0.62	7.59
19 March 2012	769,000	8.36	8.42	0.63	7.73
20 March 2012	3,728,000	8.36	8.53	0.64	7.72
21 March 2012	6,378,000	8.52	8.53	0.64	7.88
22 March 2012	3,913,000	8.51	8.53	0.64	7.87
23 March 2012	1,920,000	8.53	8.54	0.64	7.89
26 March 2012	2,357,000	8.53	8.55	0.64	7.89
27 March 2012	6,277,000	8.47	8.46	0.63	7.84
28 March 2012	2,731,000	8.44	8.42	0.63	7.81

⁸ The average price at which AMX acquired KPN ordinary shares on each respective date.

⁹ The closing share price of KPN ordinary shares as traded on NYSE Euronext Amsterdam on each respective date. These share prices have been included for reference purposes only and are not used in the calculation of the average adjusted purchase prices of AMX. Source: Bloomberg.

¹⁰ Adjustment relates to normal cash dividends and is calculated as the difference between share prices as traded on NYSE Euronext Amsterdam and adjusted share prices as reported by Bloomberg. Both the NYSE Euronext Amsterdam share prices and adjusted share prices are reported by Bloomberg and can be found through the “DPDF” command. Bloomberg defines the adjustment for normal cash dividends as follows: “Adjusted historical pricing to reflect: regular cash, interim, 1st interim, 2nd interim, 3rd interim, 4th interim, 5th interim, income estimated, partnership distribution, final, interest on capital, distribution, prorated”. KPN’s share price as traded on NYSE Euronext Amsterdam is corrected for dividend payments on each of its ex-dividend dates. For example, KPN’s last ex-dividend date was April 16, 2012 (we also refer to KPN’s press release of April 12, 2012). On this date, KPN’s opening share price, as traded on NYSE Euronext Amsterdam, was reduced with the amount of the announced final dividend per share (according to aforementioned press release this dividend amounted to €0.57 per share). From the ex-dividend date onwards KPN’s share price traded on the basis that *excluded* the dividend. In the period prior to the ex-dividend date, KPN’s share price traded on the basis that *included* the dividend. In the calculation of the adjusted share price as referred to above, Bloomberg calculates all historical share prices on the basis that dividends are excluded. As a result, it will subtract the value of the dividend on a respective date from KPN’s share price as traded on NYSE Euronext Amsterdam (which includes the dividend) for the period prior to the ex-dividend date. It should be noted that the correction to KPN’s share price as traded on NYSE Euronext Amsterdam on a respective date is a function of the dividend paid on the earliest subsequent dividend date and the development of KPN’s share price as traded on NYSE Euronext Amsterdam between the respective date (which includes the dividend) and the last trading date prior to the ex-dividend date. As a numerical example: Bloomberg’s share price adjustment for the last trading date prior to the ex-dividend date (i.e. April 13, 2012) will be equal to the final dividend of €0.57 per share. However, the adjustment on March 9, 2012 is a function of this final dividend and KPN’s relative share price performance between March 9, 2012 and April 13, 2012. The adjustment is, therefore, calculated as $(8.15 / 7.62) * €0.57 = €0.61$ per share. Source: Bloomberg.

¹¹ The average price at which AMX acquired shares on each respective date (as defined under footnote 8 above) minus the share price adjustment for cash dividends (as defined under footnote 10 above).

Trade date:	Number of Shares:	Average purchase price (EUR) ⁸: (A)	Unadjusted Share Price (EUR) ⁹:	Adjustment to Average purchase price (EUR) ¹⁰: (B)	Average adjusted purchase price AMX (EUR) ¹¹: (A-B)
29 March 2012	4,183,000	8.35	8.30	0.62	7.73
30 March 2012	2,714,000	8.27	8.25	0.62	7.65
2 April 2012	2,828,000	8.21	8.27	0.62	7.59
3 April 2012	3,588,000	8.19	8.15	0.61	7.58
4 April 2012	4,000,000	8.03	7.89	0.59	7.44
5 April 2012	1,996,000	7.84	7.88	0.59	7.25
10 April 2012	2,135,000	7.83	7.80	0.58	7.25
11 April 2012	326,000	7.82	7.83	0.59	7.23
12 April 2012	2,200,000	7.75	7.74	0.58	7.17
13 April 2012	1,900,000	7.66	7.62	0.57	7.09
16 April 2012	1,435,000	7.34	7.12	0.00	7.34
17 April 2012	300,000	7.09	7.15	0.00	7.09
18 April 2012	1,000,000	6.95	6.88	0.00	6.95
19 April 2012	300,000	6.69	6.67	0.00	6.69
23 April 2012	150,000	6.66	6.66	0.00	6.66
24 April 2012	300,000	6.81	6.90	0.00	6.81
27 April 2012	300,000	6.87	6.86	0.00	6.87
30 April 2012	150,000	6.81	6.78	0.00	6.81
2 May 2012	550,000	6.67	6.51	0.00	6.67

9. DUTCH TAX ASPECTS OF THE OFFER

The following summary of certain Dutch taxation matters in connection with the acceptance of the Offer is based on the laws and practice in force as of the date of this Offer Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no individual or non-resident entity holding a Share has or will have a substantial interest or a deemed substantial interest in the Company.

Generally speaking, an individual holding a Share has a substantial interest in the Company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Company. Also, an individual holding a Share has a substantial interest in the Company if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in the Company. An individual holding a Share, or his partner or relevant relative, has a deemed substantial interest in the Company if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in the Company, on a non-recognition basis.

Generally speaking, a non-resident entity holding a Share has a substantial interest in the Company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over shares representing 5% or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Company. An entity holding a Share has a deemed substantial interest in the Company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to a holder of a Share, an individual holding a Share or an entity holding a Share, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Share. Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences in connection with the acceptance of the Offer.

9.1 Withholding Tax

The Offer Price will be paid free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

9.2 Taxes on Income and Capital Gains

9.2.1 Resident Entities

An entity holding a Share which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of a capital gain derived from a Share at rates up to 25%, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Share.

9.2.2 Resident Individuals

An individual holding a Share who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of a capital gain derived from a Share at rates up to 52% if:

- (a) the capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (b) the capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor (b) above applies, such individual will not be subject to income tax on the actual gain derived from the Shares.

9.2.3 Non-Residents

A holder of a Share which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on a capital gain derived from a Share unless:

- (a) the capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (b) the holder is an individual and capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

9.3 Gift and Inheritance Tax

No Dutch gift or inheritance taxes will be levied in connection with the acceptance of the Offer.

9.4 Value Added Tax

The transfer of a Share, and the payment of the Offer Price to a holder of a Share in connection with the acceptance of the Offer, will not be subject to value added tax in The Netherlands.

9.5 Other Taxes

The transfer of a Share in connection with the acceptance of the Offer will not be subject to registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty in The Netherlands.

10. NEDERLANDSE SAMENVATTING VAN HET BOD

Dit Hoofdstuk 10 behelst de Nederlandse samenvatting van dit biedingsbericht (het "**Biedingsbericht**"), dat is uitgegeven ter zake van het partiële openbare bod in contanten uitgebracht door AMOV Europa B.V., ("**Bieder**"), een indirecte 100% dochtermaatschappij van América Móvil, S.A.B. de C.V. ("**AMX**") op Aandelen *Koninklijke KPN N.V.* ("**KPN**"), onder de bepalingen, voorwaarden en restricties zoals beschreven in dit Biedingsbericht (het "**Bod**"). De belangrijkste kenmerken van het Bod zijn beschreven in deze samenvatting.

De gedefinieerde termen in dit Hoofdstuk van dit Biedingsbericht hebben de betekenis die daaraan wordt gegeven in Hoofdstuk 10.2. Deze Nederlandse samenvatting maakt deel uit van dit Biedingsbericht, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor Aandeelhouders van belang zou kunnen zijn om een afgewogen oordeel te vormen omtrent het Bod. Het lezen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen omtrent het Bod, alsmede omtrent de beschrijving van het Bod in deze samenvatting en in dit Biedingsbericht. In geval van verschillen tussen deze Nederlandse samenvatting en de Engelse tekst van dit Biedingsbericht, prevaleert de Engelse tekst van dit Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing zijn opgenomen).

10.1 Restricties en belangrijke informatie

Het uitbrengen van het Bod, de verkrijgbaarstelling van dit Biedingsbericht en deze Nederlandse samenvatting, alsmede de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan zekere restricties onderhevig zijn. Zie Hoofdstuk 1 (*Restrictions and Important Information*) van dit Biedingsbericht. Het Bod wordt niet, direct of indirect, gedaan in, en mag niet worden geaccepteerd vanuit enige jurisdictie waarin het doen van het Bod of de aanvaarding daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Niettemin zullen Aandelen die worden aangemeld onder het Bod door Aandeelhouders die niet woonachtig zijn of verblijven in Nederland, worden geaccepteerd indien Aandelen worden aangemeld overeenkomstig (i) de aanmeldingsprocedure zoals beschreven in dit Biedingsbericht en (ii) de in die jurisdictie geldende wet- en regelgeving, waarvandaan de Aandelen worden aangemeld. Het niet respecteren van deze restricties kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. De Bieder, AMX, en hun adviseurs sluiten iedere aansprakelijkheid uit ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onverwijld onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

Dit Biedingsbericht bevat belangrijke informatie die men zorgvuldig dient te lezen alvorens een besluit te nemen over het aanmelden van Aandelen onder het Bod. Zie Hoofdstuk 1 (*Restrictions and Important Information*) van dit Biedingsbericht. Aandeelhouders wordt aangeraden waar nodig onafhankelijk advies in te winnen. Daarnaast zullen Aandeelhouders mogelijk hun belastingadviseur willen raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Zonder afbreuk te doen aan de onderstaande paragraaf, is uitsluitend de Bieder verantwoordelijk voor de juistheid en de volledigheid van de informatie die in dit Biedingsbericht is opgenomen. De Bieder verklaart dat, na het treffen van alle redelijke maatregelen om zulks te verklaren en voorzover hem bekend, de informatie in dit Biedingsbericht waar het voor verantwoordelijk is, in overeenstemming is met de werkelijkheid en dat geen informatie is weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

Dit Biedingsbericht bevat bepaalde informatie die betrekking heeft op KPN. Deze informatie is een compilatie van informatie die door KPN is gepubliceerd en is niet becommentarieerd of geverifieerd door de Bieder. De Bieder bevestigt dat deze informatie accuraat is gereproduceerd of ontleend uit de bronnen waaruit de informatie is gehaald en, voorzover de Bieder bewust is van de informatie die gepubliceerd is door KPN, dat geen feiten achterwege zijn gelaten waardoor de gereproduceerde of ontleende informatie in het Biedingsbericht misleidend is. Desalniettemin, aangezien de onderliggende informatie opgesteld is door partijen anders dan de Bieder of AMX, kunnen de Bieder noch AMX verantwoordelijkheid nemen voor de accuraatheid van deze onderliggende informatie. Tevens dient vermeld te worden dat bepaalde financiële en statistische informatie en andere cijfers in het Biedingsbericht naar boven of beneden kunnen zijn afgerond en om die reden niet als exacte cijfers kunnen worden gezien. In het voorbereiden

van het Biedingsbericht heeft de Bieder vertrouwd op informatie met betrekking tot KPN die algemeen verkrijgbaar was, inclusief KPN's periodieke en jaarlijkse financiële verslagen en andere informatie die beschikbaar is gemaakt in Nederland door KPN.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht tenzij specifiek anders aangegeven. Onder geen beding houden de publicatie en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van dit Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in dit Biedingsbericht uiteengezette informatie of in de gang van zaken bij KPN, de Bieder, AMX en/of hun dochtermaatschappijen en/of aan hen gelieerde ondernemingen. Het voorgaande laat echter onverlet de verplichting van de Bieder om een openbare mededeling te doen van enige voorwetenschap ingevolge artikel 4 lid 3 van het Bob jo. artikel 5:53 Wft voor zover van toepassing.

10.2 Nederlandse definities

In dit Biedingsbericht zal een verwijzing naar gedefinieerde termen in het meervoud gelijk staan aan verwijzingen naar dergelijk gedefinieerde termen in het enkelvoud en vice versa.

Alle grammaticale en andere veranderingen die nodig zijn bij het gebruiken van een definitie in het enkelvoud zullen worden beschouwd hierin te zijn gemaakt en zullen worden toegepast alsof zulke veranderingen zijn gemaakt.

De gedefinieerde termen in dit Hoofdstuk van dit Biedingsbericht hebben de volgende betekenis:

"Aandelen"	alle geplaatste gewone aandelen in het aandelenkapitaal van KPN op enig moment
"Aandeelhouder"	houder van één of meer Aandelen, behoudens AMX en de Bieder
"Aanmeldingstermijn"	de periode waarin de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, welke begint op 30 mei 2012 en eindigt op de Sluitingstijd, welke termijn slechts eenmalig kan worden verlengd in overeenstemming met artikel 15 lid 3 van het Bob
"AFM"	de Autoriteit Financiële Markten
"AMX"	América Móvil, S.A.B. de C.V., een <i>sociedad anónima bursátil de capital variable</i> opgericht naar Mexicaans recht, en, indien van toepassing, tevens de aan haar gelieerde bedrijven
"Bieder"	AMOV Europa B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland, met adres Fred. Roeskestraat 123, 1076 EE, Amsterdam, Nederland en ingeschreven bij de Kamer van Koophandel onder nummer 55341535, een indirecte 100% dochtermaatschappij van AMX
"Biedingsbericht"	dit biedingsbericht (inclusief de Engelse tekst) met betrekking tot het Bod
"Biedprijs"	een bedrag in contanten van EUR 8,00 per Aandeel zonder rente en onderhevig aan enige inhouding van toepasselijke belastingen, verminderd met een bedrag per aandeel gelijk aan enig uitgekeerd dividend of andere uitkeringen op of voorafgaand aan de Dag van Overdracht, en de registratie van een dergelijke uitkering op of voorafgaand aan de Dag van Overdracht heeft plaatsgevonden

"Bob"	Besluit openbare biedingen Wft
"Bod"	het Bod op de Aandelen zoals beschreven in dit Biedingsbericht
"CEST"	Centrale Europese Zomertijd
"Dag van Gestanddoening"	de datum waarop de Bieder openbaar zal mededelen dat het Bod gestand wordt gedaan overeenkomstig de Fusieregels. Artikel 16 lid 1 Bob bepaalt dat zo'n openbare mededeling zal worden gedaan binnen drie Werkdagen na de Sluitingsdatum
"Dag van Overdracht"	de datum waarop, overeenkomstig de voorwaarden van het Bod, de Bieder de Biedprijs zal betalen aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) en geleverd voor de Sluitingsdatum, welke datum terstond zal zijn, in elk geval niet later dan de derde Werkdag na de Dag van Gestanddoening
"EUR", "Euro" of "€"	de Euro, het wettig betaalmiddel in de lidstaten van de Europese Monetaire Unie
"Euronext Amsterdam"	NYSE Euronext in Amsterdam, de gereguleerde markt van Euronext Amsterdam N.V.
"Fusieregels"	alle toepasselijke wet- en regelgeving, inclusief maar niet beperkt tot de toepasselijke artikelen van de Wft en het Bob, alsmede nadere regelgeving en beleidsregels afgekondigd onder de Wft en het Bob, de Wet op de Ondernemingsraden, het SER-besluit Fusiegedragsregels 2000, het reglement van Euronext Amsterdam, het Burgerlijk Wetboek, Verordening nr. 139/2004 van de Raad van de Europese Gemeenschap en andere toepasselijke wet- en regelgeving op het gebied van het effectenrecht en het mededingingsrecht
"KPN"	Koninklijke KPN N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Den Haag, Nederland, met adres Maanplein 55, 2516 CK, Den Haag, Nederland en ingeschreven bij de Kamer van Koophandel onder nummer 02045200 en, indien van toepassing, tevens de KPN Groep en de aan haar gelieerde bedrijven en, indien van toepassing, tevens de aan haar gelieerde bedrijven
"KPN Statuten"	statuten van KPN, zoals meest recentelijk gewijzigd op 18 april 2012
"Maximale Aantal"	tot het aantal Aandelen, waardoor AMX in het totaal niet meer dan 393,283,000 Aandelen houdt op de Sluitingstijd (ongeveer 27.7% van alle Uitgegeven en Uitstaande Aandelen vertegenwoordigend) samen met het aantal Aandelen gehouden door AMX op 29 mei 2012 (zijnde 68,283,000 Aandelen) en Aandelen die anderszins mogelijkwijs verkregen worden door AMX of de Bieder buiten het Bod.
"Omwissel- en Betaalkantoor"	SNS Securities N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland, met adres Nieuwezijds Voorburgwal 162, 1012 SJ, Amsterdam, Nederland en ingeschreven bij de Kamer van

Koophandel onder nummer 33191824

"Na-Aanmeldingstermijn"	een termijn na de Sluitingsdatum waarin Aandelen die nog niet onder het Bod zijn aangeboden kunnen worden aangeboden onder dezelfde voorwaarden en condities als beschreven in dit Biedingsbericht
"Raad van Bestuur"	de raad van bestuur van KPN
"Raad van Commissarissen"	de raad van commissarissen van KPN
"Sluitingsdatum"	de datum waarop de Sluitingstijd plaatsvindt, welke in overeenstemming met artikel 15 van het Bob kan worden verlengd
"Sluitingstijd"	de datum en het tijdstip waarop het Bod verloopt, namelijk om 17:30 uur CEST op 27 juni 2012, of een dusdanig latere datum en tijdstip, indien het Bod wordt verlengd in overeenstemming met artikel 15 van het Bob
"Toegelaten Instelling"	instelling die is toegelaten tot Euronext Amsterdam
"Uitgegeven en Uitstaande"	alle Aandelen uitgegeven door KPN, welke niet worden gehouden door KPN of een van haar dochtermaatschappijen; op basis van gepubliceerde informatie, is dit aantal Aandelen op de datum van dit Biedingsbericht 1,418,250,783, gebaseerd op een totaal van 1,431,522,482 Aandelen die zijn uitgegeven door KPN en 13,271,699 Aandelen die door KPN zelf of een van haar dochtermaatschappijen worden gehouden
"V.S. Werkdag"	elke dag waarop het hoofdkantoor van de Amerikaanse Securities and Exchange Commission geopend is om deponeringen te ontvangen in het tijdsbestek van 00.01 uur tot 24.00 uur, New York City tijd
"Werkdag"	een dag, anders dan een algemeen erkende feestdag, zoals bedoeld in artikel 3 van de Algemene termijnenwet, zaterdag of zondag waarop banken zoals volgt uit de collectieve arbeidsovereenkomst voor het bankbedrijf (<i>Algemene Bank-CAO</i>) geopend zijn
"Wettelijke Maximum"	30% van de stemrechten minus één stemrecht in KPN
"Wft"	Wet op het financieel toezicht

10.3 Bod

De Bieder doet een Bod tot koop op het Maximale Aantal Aandelen, onder de voorwaarden en conform de bepalingen en restricties in dit Biedingsbericht. Het maximale aantal Aandelen dat mag worden aanvaard onder het Bod onder de voorwaarden en conform de bepalingen en restricties in dit Biedingsbericht is 325,000,000 Aandelen.

Op voorwaarde dat het Bod gestand wordt gedaan, zal aan de Aandeelhouders die hun Aandelen onder het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding daarvan desalniettemin aanvaardt), de Biedprijs in contanten worden betaald.

De Biedprijs vertegenwoordigt:

- i. een premie van ongeveer 23,5% ten opzichte van de slotkoers per Aandeel op Euronext Amsterdam op 7 mei 2012, de dag voordat AMX aankondigde voornemens te zijn een partieel bod in contanten uit te brengen op KPN;

- ii. een premie van ongeveer 19,2% ten opzichte van de gemiddelde slotkoers per Aandeel op Euronext Amsterdam gedurende de periode van 24 april 2012, de dag dat KPN haar resultaten over de drie maanden eindigend op 31 maart 2012, bekend heeft gemaakt, tot en met 7 mei 2012, de dag voordat AMX aankondigde voornemens te zijn een partieel bod in contanten uit te brengen op KPN; en
- iii. een premie van ongeveer 16,5% ten opzichte van de gemiddelde genormaliseerde slotkoers per Aandeel op Euronext Amsterdam gedurende de maand eindigend op 7 mei 2012, de dag voordat AMX aankondigde voornemens te zijn een partieel bod in contanten uit te brengen op KPN; een premie van ongeveer 9,1% ten opzichte van de gemiddelde slotkoers per Aandeel op Euronext Amsterdam gedurende de drie maanden eindigend op die datum; een korting van ongeveer 4,6% ten opzichte van de gemiddelde genormaliseerde slotkoers per Aandeel op Euronext Amsterdam gedurende de twaalf maanden eindigend op die datum.

Zie tevens Hoofdstuk 4.1 (*Offer Price*).

10.4 Motivering van het Bod

AMX heeft uitbreiding van haar activiteiten naar andere regio's buiten Noord-, Midden- en Zuid-Amerika geëvalueerd. Voor América Móvil heeft geografische diversificatie een sleutelrol gespeeld, nu dit heeft geleid tot een grotere stabiliteit van kasstromen en winstgevendheid en heeft bijgedragen aan sterke credit ratings. América Móvil's belegging in KPN vertegenwoordigt haar eerste significante investering in Europa. Middels het uitbrengen van een partieel bod, streeft América Móvil naar verkrijging van een belangrijk minderheidsbelang in KPN, dat een aantrekkelijke positie heeft in belangrijke Europese markten. América Móvil ondersteunt de strategische plannen van KPN's management, zoals deze tot op heden openbaar zijn gemaakt en verwacht met KPN's management, raad van commissarissen en aandeelhouders een constructieve relatie gericht op de lange termijn op te bouwen. América Móvil gelooft dat beide ondernemingen zullen profiteren van hun gezamenlijke ervaringen in de sector op zowel technologisch als commercieel gebied, en hoopt samen met KPN gebieden te verkennen voor potentiële samenwerking, waaronder roaming, procurement, distributie van content en marketing.

10.5 Financiering van het Bod

Op 7 mei 2012 heeft AMX bevestigd dat het Bod zal worden gefinancierd met beschikbare contante middelen.

10.6 Aanmelding

10.6.1 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan op 30 mei 2012 om 09:00 uur CEST en eindigt, tenzij de Aanmeldingstermijn wordt verlengd overeenkomstig artikel 15 van het Bob, om 17:30 uur CEST, op 27 juni 2012.

Aandelen die voor Sluitingstijd zijn aangeboden, mogen niet worden teruggetrokken, behoudens het recht tot herroeping gedurende een verlenging van de Aanmeldingstermijn in overeenstemming met artikel 15 lid 3 van het Bob. Aandelen die zijn aangeboden voorafgaand aan de Sluitingstijd, mogen teruggetrokken worden gedurende de verlengde Aanmeldingstermijn. Echter, Aandelen die voorafgaand aan een dergelijke verlenging van de Aanmeldingstermijn zijn aangeboden en tijdens een dergelijke verlenging van de Aanmeldingstermijn niet zijn teruggetrokken, blijven onderworpen aan het Bod.

De Bieder zal alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt) en niet eerder zijn teruggetrokken in overeenstemming met de voorwaarden van het Bod met inachtneming van de procedures zoals uiteengezet in Hoofdstuk 4.2 (*Acceptance of the Offer and Tender*), onder voorwaarde dat de Bieder onder geen omstandigheden verplicht zal zijn om onder het Bod aangeboden Aandelen te aanvaarden als dit tot gevolg heeft dat de Bieder en AMX gezamenlijk meer dan het Maximale Aantal houden op de Sluitingstijd.

10.6.2 Verhoging van de Biedprijs

Gedurende de Aanmeldingstermijn is de Bieder bevoegd overeenkomstig artikel 15 lid 4 van het Bob eenmalig de Biedprijs te verhogen. Indien, op het moment dat een dergelijke verhoging van de Biedprijs is aangekondigd aan de Aandeelhouders, de Aanmeldingsperiode eerder afloopt dan de tiende V.S. Werkdag vanaf de datum van een dergelijke aankondiging (inclusief die datum), zal de Aanmeldingstermijn in overeenstemming met artikel 15 lid 3 van het Bob worden verlengd tot zijn minst tot de tiende V.S. Werkdag de dag van een dergelijke aankondiging, waarbij opgemerkt dient te worden dat de Aanmeldingstermijn slechts eenmalig kan worden verlengd. Indien en voorzover de Bieder gedurende de Aanmeldingstermijn Aandelen koopt buiten het Bod tegen een hogere prijs dan de Biedprijs, zal de Bieder op het moment van gestanddoening van het Bod een dergelijke hogere prijs betalen voor alle Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) door een Aandeelhouder en geleverd aan de Bieder.

10.6.3 Gestanddoening van het Bod

Tenzij de Aanmeldingstermijn wordt verlengd, zal de Bieder met inachtneming van de bepalingen van artikel 16 van het Bob binnen drie (3) Werkdagen na de Sluitingsdatum aankondigen dat het Bod gestand wordt gedaan (de "**Dag van Gestanddoening**"). De Bieder zal alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt), onder voorwaarde dat de Bieder onder geen omstandigheden verplicht zal zijn om onder het Bod aangeboden Aandelen te aanvaarden als dit tot gevolg heeft dat de Bieder en AMX gezamenlijk meer Aandelen houden dan het Maximale Aantal op de Sluitingstijd.

10.6.4 Verlenging

De Bieder kan eenmalig het Bod verlengen tot na de Sluitingsdatum overeenkomstig artikel 15 van het Bob, in dat geval zullen alle verwijzingen in dit Biedingsbericht naar de Sluitingsdatum worden verschoven naar de uiterste datum en tijd waarnaar het Bod is verlengd, tenzij uit de context anders blijkt. Echter, zoals toegelicht in Hoofdstuk 4.2 (*Acceptance of the Offer and tender by holders of Shares through an Admitted Institution*), kan een bewaarnemer, bank of effectenmakelaar een vroegere uiterste termijn vaststellen voor de aanmelding door de Aandeelhouders teneinde de bewaarnemer, bank of effectenmakelaar in staat te stellen hun acceptaties tijdig aan het Omwissel- en Betaalkantoor te communiceren.

Indien de Aanmeldingstermijn wordt verlengd, zal dit, met inachtneming van de toepasselijke wetgeving, openbaar worden medegedeeld. Artikel 15 lid 2 van het Bob vereist dat een dergelijke mededeling uiterlijk op de derde (3^e) Werkdag na de oorspronkelijke Sluitingsdatum wordt gedaan.

10.6.5 Overdracht

Aandeelhouders die hun aandelen voor of op de Sluitingsdatum hebben aangemeld en geleverd overeenkomstig het Bod zullen de Biedprijs ontvangen op de Dag van Overdracht met betrekking tot elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt). Zie Hoofdstuk 5.7 (*Settlement of the Offer*).

10.6.6 Na-Aanmeldingstermijn

De Bieder kan overeenkomstig artikel 17 van het Bob, binnen drie (3) Werkdagen na gestanddoening van het Bod, een Na-Aanmeldingstermijn uitroepen om Aandeelhouders, die hun Aandelen niet hebben aangemeld tijdens de Aanmeldingstermijn, de mogelijkheid te bieden hun Aandelen alsnog onder het Bod aan te melden onder dezelfde voorwaarden en condities. Een dergelijke Na-Aanmeldingstermijn zal aanvangen op de eerste Werkdag volgend op de aankondiging van de betreffende Na-Aanmeldingstermijn en zal niet langer duren dan twee (2) weken. Wanneer de Na-Aanmeldingstermijn is aangekondigd, zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn en zal de Bieder binnen drie (3) Werkdagen na het eindigen van de Na-Aanmeldingstermijn overgaan tot betaling van de Biedprijs per Aandeel of, indien hiervan is afgeweken, volgens de aankondiging, onder voorwaarde dat de Bieder onder geen omstandigheden verplicht zal zijn om onder het Bod aangeboden Aandelen te aanvaarden als dit tot gevolg heeft dat de Bieder meer Aandelen houdt dan het Maximale Aantal.

Indien aanvaarding door de Bieder van alle Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn tot gevolg heeft dat de Bieder en AMX gezamenlijk meer Aandelen houden dan het Maximale Aantal, zal het aantal aangemelde Aandelen zodanig *pro rata* worden teruggebracht waardoor de Bieder en AMX gezamenlijk niet meer dan het Maximale Aantal zal houden. Dit kan tot gevolg hebben dat Aandeelhouders die hun Aandelen aanmelden tijdens de Na-Aanmeldingstermijn *pro rata* worden teruggebracht, terwijl Aandeelhouders die hun Aandelen hebben aangemeld tijdens de Aanmeldingstermijn in het geheel niet werden teruggebracht. Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn kunnen niet worden ingetrokken.

Aangezien AMX en de Bieder overeenkomstig de Fusieregels onder meer bevoegd zijn tijdens de Na-Aanmeldingstermijn Aandelen te kopen buiten het Bod om, en het aantal Aandelen dat AMX samen met de Bieder beoogt te houden volgend op het einde van de Na-Aanmeldingstermijn ook de Aandelen omvat die AMX of de Bieder bezit op de dag waarop de Na-Aanmeldingstermijn eindigt met inachtneming van het Maximale Aantal dat de Bieder beoogt te verkrijgen, dienen Aandeelhouders zich bewust te zijn van het feit dat enige verkrijging van Aandelen door AMX of de Bieder buiten het Bod tijdens de Na-Aanmeldingstermijn tot gevolg kan hebben dat Aandelen die op geldige wijze door Aandeelhouders onder het Bod zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) *pro rata* kunnen worden teruggebracht zodat slechts een bepaald deel, of zelfs geen, aangemelde Aandelen zullen worden aanvaard door de Bieder.

Verder kan enige koop van Aandelen buiten het Bod door de Bieder of AMX tijdens de Na-Aanmeldingstermijn tot gevolg hebben dat Aandeelhouders die hun Aandelen aanmelden tijdens de Na-Aanmeldingstermijn significant *pro rata* kunnen worden teruggebracht, terwijl Aandeelhouders die hun Aandelen tijdens de Aanmeldingstermijn hebben aangemeld helemaal niet zijn teruggebracht.

Zie tevens Hoofdstuk 4.8 (*Post Acceptance Period*).

10.6.7 Scale-Down

De Bieder is onder geen omstandigheden verplicht Aandelen die onder het Bod op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) te aanvaarden, indien dit tot gevolg heeft dat de Bieder en AMX gezamenlijk meer Aandelen houden dan het Maximale Aantal. In een dergelijk geval zal het totale aantal aanvaarde Aandelen *pro rata* worden teruggebracht zodat het totale aantal Aandelen dat wordt gehouden door de Bieder en AMX (inclusief Aandelen die op dat moment al in het bezit zijn van de Bieder of AMX) op de Dag van Gestanddoening gelijk zal zijn aan het Maximale Aantal.

Aangezien AMX en de Bieder overeenkomstig de Fusieregels onder meer bevoegd zijn tijdens de Aanmeldingstermijn Aandelen te kopen buiten het Bod om, en het aantal Aandelen dat AMX samen met de Bieder beoogt te houden op de Dag van Gestanddoening ook de Aandelen omvat die AMX of de Bieder op de Sluitingstijd bezit met inachtneming van het Maximale Aantal dat de Bieder beoogt te verkrijgen, moeten Aandeelhouders bewust zijn van het feit dat enige verkrijging van Aandelen door AMX of de Bieder buiten het Bod tijdens de Aanmeldingstermijn tot gevolg kan hebben dat Aandelen die op geldige wijze door Aandeelhouders onder het Bod zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) *pro rata* kunnen worden teruggebracht zodat slechts een klein deel, of zelfs geen, aangemelde Aandelen zullen worden aanvaard door de Bieder.

De Bieder is overeenkomstig artikel 21 van het Bob onder geen omstandigheden verplicht Aandelen die onder het Bod zijn aangemeld te aanvaarden, indien dit tot gevolg heeft dat de Bieder en AMX gezamenlijk meer Aandelen houden dan het Wettelijke Maximum. Indien aanvaarding van Aandelen die onder het Bod op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) tot gevolg heeft dat de Bieder en AMX gezamenlijk meer Aandelen houden dan het Wettelijke Maximum, zal het totale aantal aanvaarde Aandelen *pro rata* worden teruggebracht zodat het totale aantal Aandelen dat wordt gehouden door de Bieder en AMX gezamenlijk op de Dag van Gestanddoening gelijk zal zijn aan het Wettelijke Maximum.

Zie tevens Hoofdstuk 3.7 (*Scale-Down*).

10.7 Aanvaarding van het Bod

10.7.1 Aanvaarding van het Bod via een Toegelaten Instelling

Aandeelhouders die Aandelen houden via een Toegelaten Instelling dienen hun aanmelding via hun commissionair, bank of effectenmakelaar uiterlijk op 27 juni 2012 om 17:30 CEST bekend te maken, tenzij de Aanmeldingstermijn is verlengd overeenkomstig Hoofdstuk 4.1 (*Offer Price*) of Hoofdstuk 4.5 (*Extension of the Acceptance Period*). Uw commissionair, bank of effectenmakelaar kan een eerdere deadline vaststellen voor aanmelding door Aandeelhouders zodat deze commissionair, bank of effectenmakelaar voldoende tijd heeft om de aanmelding door te geven aan het Omwissel- en Betaalkantoor.

Zie tevens Hoofdstuk 4.2.1 (*Acceptance of the Offer and Tender via an Admitted Institution*).

10.7.2 Aanvaarding van het Bod door Aandeelhouders die Individueel zijn Geregistreerd in het Aandeelhoudersregister van KPN

Aandeelhouders die Aandelen hebben die individueel zijn geregistreerd in het aandeelhoudersregister van KPN en die hun aandelen willen aanmelden onder het Bod, moeten een compleet en getekend aanmeldingsformulier overhandigen aan het Omwissel- en Betaalkantoor uiterlijk op de Sluitingstijd. De aanmeldingsformulieren zijn op aanvraag beschikbaar bij het Omwissel- en Betaalkantoor:

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

Het aanmeldingsformulier zal tevens dienen als akte van levering met betrekking tot de Aandelen waarnaar hierin wordt verwezen.

10.8 Bieder

De Bieder is een indirecte 100% dochtermaatschappij van AMX. AMX biedt telecommunicatiediensten aan in 18 landen. AMX is de grootste aanbieder van draadloze diensten in Latijns Amerika, gebaseerd op het aantal abonnees, met het grootste marktaandeel in Mexico, Colombia en Equador en met het derde marktaandeel in Brazilië. AMX heeft ook aanzienlijke vaste lijn werkzaamheden in Mexico, Brazilië en twaalf andere landen.

Zie tevens Hoofdstuk 7 (*Information on the Offeror*).

10.9 Mogelijke Gevolgen van het Bod

10.9.1 Liquiditeit

Het Bod zal onder meer tot gevolg hebben dat het aantal Aandelen dat anders openbaar verhandeld zou kunnen worden, vermindert en zou een negatieve invloed kunnen hebben op de liquiditeit van de overige Aandelen die juridisch en economisch in handen zijn van het publiek.

10.9.2 Grootste minderheidsaandeelhouder

Afhankelijk van het aantal Aandelen dat op geldige wijze onder het Bod is aangemeld en geleverd (of op ongeldige wijze, indien de Bieder de aanmelding daarvan desalniettemin aanvaardt) of is verkregen door AMX of de Bieder buiten het Bod, kan AMX de grootste aandeelhouder in KPN worden en kan de Bieder aanmerkelijke invloed hebben op KPN's ondernemingsactiviteiten en het goedkeuren van strategieën en transacties waarmee Aandeelhouders het oneens kunnen zijn. Een belangrijk minderheidsbelang kan, onder andere, een afschrikkend effect hebben op een potentieel bod door een derde op een (deel van) de Aandelen of het verkrijgen van een belang in KPN via een andere weg, ontnemt de Aandeelhouders het voordeel om een premie te ontvangen voor de Aandelen als onderdeel van de verkoop van KPN en dit kan een negatief effect hebben op de marktprijs van de Aandelen.

10.9.3 Werknemers

De Bieder voorziet geen negatieve gevolgen voor het personeel van de KPN Groep, en voor het management van KPN als gevolg van het Bod.

10.9.4 Voortzetting van de bedrijfsactiviteiten en plaats van vestiging

De Bieder ondersteunt de strategische plannen van KPN, zoals deze tot op heden openbaar zijn gemaakt. De Bieder is niet voornemens de bedrijfsuitoefening van KPN te staken of de plaats van vestiging van KPN te veranderen.

10.10 Consultaties

Aangezien de Bieder als doel heeft het verkrijgen van een minderheidsbelang in KPN zijn de Wet op de Ondernemingsraden en het SER Besluit Fusiegedragsregels 2000 niet van toepassing, waardoor de (centrale) ondernemingsraad van KPN en de relevante vakbonden niet door de Bieder geconsulteerd hoeven te worden inzake het Bod.

Gezien het voorgaande heeft de Bieder de Sociaal-Economische Raad niet geïnformeerd over het Bod.

10.11 Aankondigingen

Aankondigingen in verband met gestanddoening van het Bod, een verlenging van de Aanmeldingstermijn of het inroepen van een Na-Aanmeldingstermijn zullen door middel van een persbericht worden gedaan. Met inachtneming van de Fusieregels, heeft de Bieder geen verplichting enige publieke aankondiging te doen anders dan hierboven beschreven.

10.12 Beoogd tijdschema

Verwachte Datum en Tijd (Alle tijden zijn in CEST)	Gebeurtenis
7 mei 2012	Publicatie van het persbericht met betrekking tot de verkrijgbaarstelling van dit Biedingsbericht en de aanvang van het Bod
30 mei 2012, 9:00 uur	Aanvang van de Aanmeldingstermijn onder het Bod overeenkomstig artikel 14 van het Bob
27 juni 2012, 17:30 uur, behoudens verlenging	Uiterste datum waarop Aandeelhouders hun Aandelen onder het Bod kunnen aanmelden (<i>Sluitingsdatum</i>)
Uiterlijk drie (3) Werkdagen na de Sluitingsdatum	De dag waarop de Bieder openbaar aankondigt dat het Bod gestand wordt gedaan, overeenkomstig de Fusieregels. Volgens artikel 16 lid 1 van het Bob is dit uiterlijk drie (3) Werkdagen na de Sluitingsdatum (<i>Dag van Gestanddoening</i>)
Uiterlijk drie (3) Werkdagen na de dag waarop het Bod gestand wordt gedaan	De datum waarop de Bieder zal overgaan tot betaling van de Biedprijs per Aandeel, aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan desalniettemin aanvaardt) en geleverd voor de Sluitingstijd, onder de voorwaarde dat het Bod gestand wordt gedaan, zijnde uiterlijk drie (3) Werkdagen na de Dag van Gestanddoening (<i>Dag van Overdracht</i>).

10.13 Verkrijgbaarheid informatie

Digitale exemplaren van dit Biedingsbericht zijn verkrijgbaar op de website van AMX op www.americamovil.com. Deze website maakt op geen enkele wijze deel uit van dit Biedingsbericht. Exemplaren van dit Biedingsbericht zijn verder kosteloos verkrijgbaar op het hoofdkantoor van het Omwissel- en Betaalkantoor op onderstaand adres.

Een exemplaar van de KPN Statuten is door middel van verwijzing opgenomen, en vormt onderdeel van dit Biedingsbericht, en is verkrijgbaar op de website van KPN www.kpn.com/corporate/aboutkpn/investor-relations.htm.

De Bieder

AMOV Europa B.V.
Fred. Roeskestraat 123
1076 EE Amsterdam
The Netherlands

Omwissel- en Betaalkantoor

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

11. ADVISORS

Advisors to the Offeror

Legal advisor

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1013 GE Amsterdam
The Netherlands

Financial advisor

Deutsche Bank AG
1 Great Winchester Street
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United Kingdom

12. PRESS RELEASES

12.1 Press Release by AMX dated 7 May 2012

Not for release, publication or distribution, in whole or in part, in or into the United States of America, Canada or Japan.

This is a public announcement by América Móvil, S.A.B. de C.V. ("América Móvil") pursuant to the provisions of Section 5 paragraph 2, Section 6 paragraph 1 and Section 7 paragraph 1 sub a) and Section 7 paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft). This announcement and related information do not constitute a public offer to sell or the solicitation of an offer to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum.

It is intended that any offer, if made, will not be made, directly or indirectly, in or into the United States, or by use of the U.S. mails, or by any means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone, email or other form of electronic transmission) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States. Any such offer would not be capable of acceptance by any such use, means or instrumentality or from within the United States. No U.S. person, and no person acting for the account or benefit of a U.S. person, would be permitted to accept such offer.

This communication is not an extension of the offer in the United States.

The offer price shall be reduced by the per share amount of any dividends or other distributions paid or declared by Koninklijke KPN N.V. following the date hereof and prior to the settlement of the offer.



"América Móvil announces partial tender offer for shares of KPN"

Mexico City, Mexico, May 7, 2012 -- América Móvil, S.A.B. de C.V. ("América Móvil" or "AMX") (BMV: AMX; NYSE: AMX; Nasdaq: AMOV; LATIBEX: XAMXL) announced today its intention to make (directly or through a wholly owned subsidiary) a partial tender offer in cash for a number of ordinary shares that, together with all ordinary shares currently held or otherwise purchased by América Móvil or its affiliates outside the partial tender offer, will represent no more than approximately 28% of the issued and outstanding ordinary shares of *Koninklijke KPN N.V.* ("KPN"), at a price of EUR 8.00 per share (the "Intended Offer").

The Intended Offer

The Intended Offer price implies a premium of approximately 23.5% over the closing price of the KPN ordinary shares on May 7, 2012, the last trading date before this press release. América Móvil's Intended Offer will not be conditional on achieving any minimum threshold of ordinary shares tendered.

As of close of business of May 7, 2012, América Móvil held 68,283,000 ordinary shares in the capital of KPN, representing approximately 4.8% of all issued ordinary shares in the capital of KPN at the date hereof. The Intended Offer is for such number of ordinary shares in KPN that, together with all ordinary shares currently held or otherwise purchased by América Móvil or its affiliates outside the tender offer, will represent no

more than approximately 28% of the issued and outstanding ordinary shares in KPN at the time of the settlement of the Intended Offer.

América Móvil has been evaluating expanding its operations to other regions outside the Americas. For América Móvil geographic diversification has been key, as it has provided greater stability to its cash flow and profitability and has contributed to its strong credit ratings. América Móvil's investment in KPN represents its first significant investment in Europe. With the partial tender offer América Móvil's aim is to acquire an important minority stake in KPN, which has an attractive position in important European markets. América Móvil supports the strategic plans of KPN's management, as they have been communicated publicly to date and expects to develop a constructive long-term relationship with the company's management, supervisory board and shareholders. América Móvil believes that both companies will benefit from their mutual experiences in the sector in both technological and commercial areas, and it hopes to explore with KPN areas for potential co-operation, including but not limited to, roaming, procurement, distribution of content and marketing arrangements.

América Móvil has informed the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") of the Intended Offer and intends to work constructively with KPN management.

Financing of the Intended Offer

América Móvil will finance the Intended Offer with available cash on hand.

Indicative Timetable

América Móvil intends to submit an offer memorandum to the AFM for approval and to finalize all required documentation with regard to the Intended Offer promptly after this announcement. Once the offer memorandum is approved by the AFM, the offer will be made and the offer memorandum will be published. It is currently expected that this will take place no later than in early June 2012.

About América Móvil

América Móvil is the leading provider of wireless services in Latin America. As of March 31, 2012, it had 246 million wireless subscribers and 59.7 million fixed revenue generating units in the Americas.

Disclaimer

This public announcement does not constitute or form part of an offer to sell or to buy or subscribe for any securities by anyone in any jurisdiction. No action has been taken or will be taken anywhere outside the Netherlands to make a public offer possible in any jurisdiction where such action would be required.

In certain jurisdictions this release may be restricted by law. Persons into whose possession this release comes are required to inform themselves about and to observe any such restrictions. Violation of such restrictions can constitute a violation of applicable securities laws of the relevant jurisdiction. To the extent possible under applicable law, neither América Móvil, nor their advisers take any responsibility or accept any liability for any violation by anyone of such restrictions. Each shareholder of KPN which questions its position shall immediately consult an appropriate professional adviser. This public announcement is also published in Dutch; the English version will prevail over the Dutch version.