
20 FEBRUARY 2012

SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE GLOBAL MEDIUM TERM NOTE PROGRAMME



KONINKLIJKE KPN N.V.

(Incorporated in The Netherlands as a public limited company with its corporate seat in the Hague)

GLOBAL MEDIUM TERM NOTE PROGRAMME

1. This Supplement dated 20 February 2012 (the **Supplement**) constitutes a supplement to the base prospectus dated 4 April 2011 in relation to the Global Medium Term Note Programme (the **Base Prospectus**) established by Koninklijke KPN N.V. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to Koninklijke KPN N.V., Maanplein 55, 2516 CK The Hague, The Netherlands, or on www.kpn.com.
6. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
7. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

8. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

KONINKLIJKE KPN N.V.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 24 January 2012, Koninklijke KPN N.V. published the Financial Report Q4 2011, containing the condensed consolidated financial statements for the year ended 31 December 2011 and 2010 (the **Financial Report Q4 2011**). A copy of the Financial Report Q4 2011 has been filed with the AFM. By virtue of this Supplement, the condensed consolidated financial statements, as included in the Financial Report Q4 2011, are incorporated in, and form part of, the Base Prospectus.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

In the section *Documents Incorporated by Reference* on page 22 of the Base Prospectus, the following new paragraph (f) shall be inserted (with deletion of "and" at the end of paragraph (d) and replacement of "." at the end of paragraph (e) by "; and"):

"(f) the publicly available condensed consolidated financial statements of the Issuer for the year ended 31 December 2011 and 2010 (the **Financial Statements 2011**) (as set out on pages 13 through 18, including the notes thereto as set out on pages 19 through 26, all as included in the Financial Report Q4 2011)."