

Execution Version

FINAL TERMS

Date: 16 November 2011

Koninklijke KPN N.V.

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

Issue of GBP400,000,000 5.000 per cent. Notes due 18 November 2026
under the Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated April 4, 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the '**Prospectus Directive**') as amended (which includes the amendments made by Directive 2010/73/EU (the '**2010 PD Amending Directive**') to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at Koninklijke KPN N.V., Maanplein 55, 2516 CK The Hague, The Netherlands and at www.kpn.com and copies may be obtained from Koninklijke KPN N.V., Maanplein 55, 2516 CK The Hague, The Netherlands.

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| 1. | Issuer: | Koninklijke KPN N.V. |
| 2. | (i) Series Number: | 24 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currencies: | Currency or Sterling (GBP) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP400,000,000 |
| | (ii) Tranche: | GBP400,000,000 |
| 5. | Issue Price of Tranche: | 99.312 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000 |
| | (b) Calculation Amount: | GBP1,000 |

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| 7. | (i) | Issue Date: | 18 November 2011 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 18 November 2026 |
| 9. | | Interest Basis: | 5.000 per cent. Fixed Rate (further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Investor Put (further particulars specified below) |
| 13. | | Status of the Notes: | Senior |
| 14. | | Method of distribution: | Syndicated |

Provisions Relating to Interest (if any) Payable

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| 15. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 5.000 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 18 November in each year, commencing on 18 November 2012, up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | GBP50.00 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) | Determination Date: | 18 November in each year |
| | (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | | Floating Rate Note Provisions | Not Applicable |
| 17. | | Zero Coupon Note Provisions | Not Applicable |
| 18. | | Index Linked Interest Note Provisions | Not Applicable |
| 19. | | Dual Currency Interest Note | Not Applicable |

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Provisions

Provisions Relating to Redemption

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Applicable – Change of Control |
| | (i) Optional Redemption Date(s): | The provisions of Condition 7(d) apply |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | The provisions of Condition 7(d) apply (principal amount together with accrued interest) |
| | (iii) Notice period (if other than as set out in the Conditions): | The provisions of Condition 7(d) apply |
| 22. | Final Redemption Amount: | GBP1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | GBP1,000 per Calculation Amount |

General Provisions Applicable to the Notes

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| 24. | Form of Notes: | Bearer Notes |
| | | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations. |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Amsterdam |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to | Not Applicable |

be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other terms or special conditions: Not Applicable
31. For the purposes of Condition 14, notices to be published in the Financial Times: No
32. Condition 8(a) or 8(b) of the Notes applies: Condition 8(b) applies and Condition 7(b) applies
33. Additional tax disclosure: Not Applicable

Distribution

34. (i) If syndicated, names of Managers: Barclays Bank PLC, acting through its investment banking division, Barclays Capital
Credit Suisse Securities (Europe) Limited
J.P. Morgan Securities Ltd.
- (ii) Date of Syndication Agreement: 16 November 2011
- (iii) Stabilising Manager[s] (if any): Not Applicable
35. If non-syndicated, name of relevant Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules applicable
37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam pursuant to the Global Medium Term Note Programme of Koninklijke KPN N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and to the best knowledge and belief of the Issuer the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of Koninklijke KPN N.V.

By:
Duly authorised

R. Veffer

By:
Duly authorised

R. Ferris

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from 18 November 2011.
- (ii) Estimate of total expenses related to admission to trading EUR 8,650

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB+

Moody's: Baa2

Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation..

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: As per the 'Use of Proceeds' section of the Base Prospectus
- (ii) Estimated net proceeds: GBP396,148,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.067 per cent. per annum

5.004 per cent. (semi-annual)



The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0707430947 |
| (ii) | Common Code: | 070743094 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

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