

CONFORMED COPY

PRICING SUPPLEMENT

19 July 2004

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 €337,558,000 4.5 per cent. Notes due 2011 (consolidated and forming a single series with the € 1,087,442,000 4.5 per cent. Notes due 2011)

under the U.S.\$10,000,000,000

Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28th April, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus.

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| 1. | Issuer: | Koninklijke KPN N.V. |
| 2. | (i) Series Number: | 7 |
| | (ii) Tranche Number: | 2. The Notes will be consolidated and form a single Series with €1,087,442,000 4.5 per cent. Notes due 2011 to be issued simultaneously with this tranche on the Issue Date |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | € 1,425,000,000 |
| | (ii) Tranche: | € 337,558,000 |
| 5. | (i) Issue Price of Tranche: | 99.653 per cent. of the Aggregate Nominal Amount (save for the principal amount of €12,558,000 Notes which were issued for an issue price of 99.407 per cent.) |
| | (ii) Net Proceeds : | €335,427,496.56 (after deduction of combined management, underwriting and selling commission and including reimbursement by the Lead Managers to the Issuer of certain expenses) |
| 6. | Specified Denominations: | €1,000, €10,000 and €100,000 |
| 7. | (i) Issue Date and Interest Commencement Date: | 21 July 2004 |

(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	21 July 2011
9.	Interest Basis:	4.5 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	Luxembourg
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	4.5 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date:	21 July in each year up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€45 per €1,000 in nominal amount €450 per €10,000 in nominal amount €4,500 per €100,000 in nominal amount
(iv)	Broken Amount(s):	Not applicable
(v)	Day Count Fraction:	Actual/Actual (ISMA)
(vi)	Determination Date:	21 July in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
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| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | Par |
| 24. | Early Redemption Amount(s) of each Note 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)): | Par |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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 |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other terms or special conditions: | Not Applicable |
| 32. | For the purposes of Condition 14, notices to be published in the Financial Times: | No |
| 33. | Condition 8(a) or 8(b) of the Notes applies: | Condition 8(b) applies and Condition 7(b) applies |
| 34. | Additional tax disclosure: | Not Applicable |

DISTRIBUTION

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| 35. | (i) | If syndicated, names of Managers: | Banc of America Securities Limited and Deutsche Bank AG London |
| | (ii) | Stabilising Manager (if any): | Banc of America Securities Limited |
| 36. | | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 37. | | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 38. | | Additional selling restrictions: | Not Applicable |
| 38a. | | Applicable Dutch securities option: | Option (b) under "Subscription and Sale and Transfer and Selling Restrictions - The Netherlands" in the Prospectus |
| 39. | | The use of proceeds of the issue of the Notes: | Not Applicable |
| 40. | | The effective yield of the Notes: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 42. | | Delivery: | Delivery against payment |
| 43. | | Additional Paying Agent(s) (if any): | Not Applicable |
| 44. | | Programme Rating: | Standard & Poor's: A- (stable)
(in respect of Senior Notes with a maturity of more than one year)
Moody's: Baa1 (stable)
(in respect of Senior Notes with a maturity of more than one year) |

FURTHER INFORMATION

45. Recent developments:

During the period from 11th March, 2004 to 29th June, 2004, the Issuer purchased 86,126,570 shares (for an average price of approximately €6.19) for a total amount of approximately €533,222,000. With this amount the initial share repurchase programme of €500,000,000 was completed, which comprises 80,627,065 shares at an average price of approximately €6.20 per share. The remaining amount was used to cover the Issuer's exposure in relation to management and employee options granted in 2004. On 28th June, 2004, the Issuer announced the launch of a new €1 billion share repurchase programme.

On 30th June, 2004 the Issuer redeemed the full outstanding amount of €875,000,000 on its outstanding 4.00 per cent. Notes 1999 due 30th June 2004.

The Issuer has signed an agreement in principle with Hungarian Telephone and Cable Corporation (HTCC) on the sale of the Issuer's Hungarian telecommunications activities, which are carried out by PanTel Rt. The Issuer holds a 75.2% interest in PanTel. The transaction is subject to approval of certain parties and is not expected to be completed before the end of this year.

On 6 April 2004, the Issuer's Supervisory Board announced its intention to appoint Mr M. (Marcel) Smits (42) as Chief Financial Officer and member of the Company's Board of Management. Mr Smits will succeed Maarten Henderson, whose resignation was announced on 15th March, 2004. Mr Smits will join the Issuer by 1st September, 2004 at the latest.

The Issuer will lodge an appeal with the Supreme Court of the Netherlands against the decision of the Enterprise Section of the Amsterdam Court of Appeal on the 8th of July 2004, in the dispute with SOBI (Foundation for the Investigation of Corporate Information) concerning the Issuer's annual accounts for 2000. Pending the outcome of the appeal with the Supreme Court, the decision of the Enterprise Section does not yet come into effect. The Enterprise Section has ordered the Issuer to alter the 2000 annual accounts with respect to the classification of the sale of a 15% interest in KPN Mobile to NTT DoCoMo in the profit and loss accounts, as well as to alter the explanatory notes in a number of instances. This decision has no impact on the results for 2000.

ISIN:	XS0196776214
Common Code:	019677621
Fondscore:	Not Applicable
WKN:	AODAHK

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S. \$10,000,000,000 Global Medium Term Note Programme of Koninklijke KPN N.V.

STABILISATION

In connection with this issue and distribution of Notes, Banc of America Securities Limited (the **Stabilising Manager**) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period and will be carried out in accordance with all applicable laws and regulations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: L.J. MERKUN.....

Duly authorised