

FINAL TERMS

Date: 13 September 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 €500,000,000 4.50 per cent. Notes due October 2021
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: | 23 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price of Tranche: | 99.433 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (b) Calculation Amount: | €1,000 |



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| 7. | (i) | Issue Date: | 15 September 2011 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 4 October 2021 |
| 9. | | Interest Basis: | 4.50 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: | 4.50 per cent. per annum payable annually in arrear, provided that there will be a first long coupon payable on the Interest Payment Date falling on 4 October 2012. |
| | (ii) | Interest Payment Date(s): | 4 October in each year, commencing on 4 October 2012, up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | €45.00 per Calculation Amount, except as provided in 15(iv) below |
| | (iv) | Broken Amount(s): | €47.34 per Calculation Amount in respect of the first long coupon payable on the Interest Payment Date falling on 4 October 2012. |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) | Determination Date: | 4 October 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 | Not Applicable |

Provisions

19. Dual Currency Interest Note Provisions Not Applicable

Provisions Relating to Redemption

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: €1,000 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)): €1,000 per Calculation Amount

General Provisions Applicable to the Notes

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: Not Applicable
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 Not Applicable

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:

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:
- ABN AMRO Bank N.V.
- Merrill Lynch International
- The Royal Bank of Scotland plc
- (ii) Date of Syndication Agreement: 13 September 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

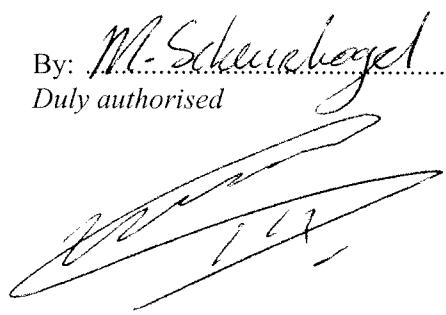
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam pursuant to the Global Medium Term Note Programme of Koninklijke KPN N.V.

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

By: 
Duly authorised

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 15 September 2011.
- (ii) Estimate of total expenses related to admission to trading €6,450

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 has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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: €496,040,000
- (iii) Estimated total expenses: Not Disclosable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.571 per cent.

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: | XS0677389347 |
| (ii) | Common Code: | 067738934 |
| (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 |