
PRICING SUPPLEMENT

Koninklijke KPN N.V.

10th April, 2001

**Issue of £175,000,000 8.25 per cent. Notes due 2008
under the U.S.\$10,000,000,000
Global Medium Term Note Programme**

The Notes constitute longer term debt securities issued in accordance with regulations made under section 4 of the Banking Act 1987. The Issuer of the Notes is not an authorised institution or a European authorised institution (as such terms are defined in the Banking Act 1987 (Exempt Transactions) Regulations 1997). Repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.

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 26th January, 2001. This Pricing Supplement is supplemental to and must be read in conjunction with such Prospectus.

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| 1. | Issuer: | Koninklijke KPN N.V. |
| 2. | (i) Series Number: | 7 |
| 3. | Specified Currency or Currencies: | Sterling ("£") |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | £175,000,000 |
| 5. | Issue Price of Tranche: | 99.736 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | £1,000, £10,000 and £100,000 |
| 7. | (i) Issue Date and Interest Commencement Date: | 12th April, 2001 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | Maturity Date: | 11th April, 2008 |
| 9. | Interest Basis: | 8.25 per cent. Fixed Rate subject to adjustment as per Annex A |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
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| 12. | Put/Call Options: | Investor Put in the limited circumstance set out in Condition 7(d) (further particulars set out in Annex A), whereupon the Notes shall be purchased at par |
| 13. | Status of the Notes: | Senior |
| 14. | Listing: | Luxembourg |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 8.25 per cent. per annum subject to adjustment as per Annex A, payable annually in arrear |
| | (ii) Interest Payment Date(s): | 11th April in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | £82.50 per £1,000 in nominal amount
£825.00 per £10,000 in nominal amount
£8,250.00 per £100,000 in nominal amount |
| | (iv) Broken Amount(s): | The Coupon payable on 11th April, 2002 shall be a short first Coupon:

£82.27 per £1,000 in nominal amount
£822.74 per £10,000 in nominal amount
£8,227.40 per £100,000 in nominal amount |
| | (v) Day Count Fraction: | Actual/Actual (ISMA) |
| | (vi) Determination Dates: | 11th April in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Annex A |
| 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 Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call: | Not Applicable |
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| 22. | Investor Put: | Applicable in the limited circumstances set out in Condition 7(d) (further particulars set out in Annex A), whereupon the Notes shall be purchased at par |
| 23. | Final Redemption Amount: | Par |
| 24. | Early Redemption Amount(s) 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): | No |
| 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: | Not Applicable |
| 30. | Redenomination applicable: | Redenomination applicable |
| 31. | Other terms or special conditions: | See Annex A |
| 32. | For the purposes of Condition 14, notices to be published in the Financial Times: | Yes |
| 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 |
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DISTRIBUTION

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| 35. | (i) If syndicated, names of Managers: | ABN AMRO Bank N.V.
Barclays Bank PLC
Credit Suisse First Boston (Europe) Limited
Bank Brussel Lambert N.V.
Bayerische Vereinsbank AG
Bear, Stearns International Limited
Mizuho International plc (formerly IBJ International plc)
The Royal Bank of Scotland plc
Tokyo-Mitsubishi International plc |
| | (ii) Stabilising Manager (if any): | Credit Suisse First Boston (Europe) 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 |
| 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:
BBB+ with negative outlook (in respect of Senior Notes with a maturity of more than one year)

Moody's:
Baa2 (in respect of Senior Notes with a maturity of more than one year) |
| 45. | The Issuer confirms that it: | |
| | (a) has complied with its obligations under the relevant rules (as defined in the Banking Act 1987 (Exempt Transactions) Regulations 1997) in relation to the admission to | |
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and continuing listing of the Programme and of any previous issues made under it and listed on the same exchange as the Programme;

- (b) will have complied with its obligations under the relevant rules in relation to the admission to listing of such Notes by the time when such Notes are so admitted;
- (c) has not, since the last publication, if any, in compliance with the relevant rules of information about the Programme, any previous issues made under it and listed on the same exchange as the Programme, or the Notes, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as Issuer in respect of the Notes as they fall due; and
- (d) has complied and will continue to comply with its obligations under the Regulations to lodge all relevant information (as defined in the Regulations) in relation to any such Notes with the Financial Services Authority in its capacity as competent authority under the Financial Services Act 1986.

ISIN:	XS0127851516
Common Code:	012785151

LISTING APPLICATION

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

ANNEX A**Changes to Conditions**

The following changes are hereby made to the Conditions of the Notes:

1. For the purposes of the Notes, Condition 5(a) shall apply as specified in this Pricing Supplement, save that the first paragraph of Condition 5(a) shall be replaced with the following paragraphs (1) through (5) and the remainder of Condition 5(a) re-numbered paragraph (6):

- "(1) Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date to but excluding the first Interest Payment Date following the date on which a Step Up Rating Change (as defined in Condition 5(a)(3)) (if any) occurs at the rate of 8.25 per cent. per annum (the "Initial Rate of Interest") payable in arrear on the Interest Payment Date(s) in each year, and thereafter the Rate of Interest payable will be determined in accordance with Condition 5(a)(2).

The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or Step Down Rating Change, as the case may be, (each as defined below).

From and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the rate of interest payable on the Notes shall, subject to any adjustment pursuant to a Step Down Rating Change, be increased by 0.375 per cent. per annum for each Rating Notch per Rating Agency by which either or both Rating Agencies have publicly announced a decrease in the rating of the Issuer's senior unsecured debt below Baa2, in the case of Moody's, or below BBB, in the case of S&P.

In the event of a subsequent further Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Up Rating Change, the rate of interest payable on the Notes shall, subject as aforesaid, be further increased by 0.375 per cent. per annum for each Rating Notch per Rating Agency by which either or both Rating Agencies have publicly announced a decrease in the rating of the Issuer's senior unsecured debt further below Baa2, in the case of Moody's, or further below BBB, in the case of S&P.

Furthermore, save as provided below, in the event of a Step Down Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the rate of interest payable on the Notes shall, subject to any adjustment pursuant to a Step Up Rating Change, be decreased by 0.375 per cent. per annum for each Rating Notch per Rating Agency by which either or both Rating Agencies have publicly announced an increase in the rating of the Issuer's senior unsecured debt.

- (2) In the event that either Moody's or S&P fails to or ceases to assign a rating to the Issuer's senior unsecured debt, the Issuer shall use its best efforts to obtain a rating of its senior unsecured debt from a substitute rating agency that shall be a Statistical Rating Agency (as defined below), and references in this Condition to Moody's or S&P, as the case may be, or the ratings thereof, shall be to such substitute rating
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agency or, as the case may be, the equivalent ratings thereof. In the event that such a rating is not obtained from such substitute rating agency, then, for the purposes of the foregoing interest rate adjustments, the ratings assigned by the remaining Rating Agency shall be deemed also to be the ratings assigned by the other Rating Agency.

Notwithstanding anything in the foregoing to the contrary, should Moody's or S&P increase or decrease the number of Rating Notches, then any Rating Change will be determined by reference to the rating notches equivalent to the Rating Notches in existence at the Issue Date and without regard to the rating notches immediately following such increase or, as the case may be, decrease.

There shall be no limit on the number of times that interest rate adjustments may be made pursuant to a Rating Change during the term of the Notes, provided always that at no time during the term of the Notes will the Rate of Interest applicable to the Notes be less than the Initial Rate of Interest.

(3) In these Terms and Conditions:

"Fitch" means Fitch Ratings Ltd;

"Moody's" means Moody's Investor Service Limited or its successor;

"Rating Change" means a Step Up Rating Change and/or a Step Down Rating Change;

a "Rating Notch" shall mean the difference between a particular rating assigned by a Rating Agency and the next lower or, as the case may be, next higher rating that could be assigned by such Rating Agency. For example, in the case of Moody's, the difference between Baa2 and Baa3 shall constitute one Rating Notch and in the case of S&P the difference between BBB and BBB- shall constitute one Rating Notch;

"Reset Date" means the Interest Payment Date immediately following the date on which a Rating Change occurs;

"Reset Rate of Interest" means the new Rate of Interest applicable to the Notes from and including each Reset Date;

"S&P" means Standard and Poor's Rating Services, a division of McGraw-Hill Companies, Inc. or its successor;

"Statistical Rating Agency" means Fitch or its successor;

"Step Down Rating Change" means the public announcement of an increase in the rating of the Issuer's senior unsecured debt by either or both of Moody's and S&P; and

"Step Up Rating Change" means the public announcement of a decrease in the rating of the Issuer's senior unsecured debt to below, or, as the case may be, to a rating further below, Baa2 in the case of Moody's or BBB in the case of S&P (each a "Rating Agency" and, together, the "Rating Agencies").

(4) The Issuer shall cause each Rating Change which results in a Reset Rate of Interest to be notified to the Principal Paying Agent and shall procure that the Principal Paying Agent notifies the Issuer, each of the other Paying Agents and the Luxembourg Stock

Exchange of the Reset Rate of Interest as soon as practicable after the determination of such Reset Rate of Interest and shall procure that the Principal Paying Agent shall give notice thereof to the Noteholders in accordance with Condition 14 no later than the relevant Reset Date.

- (5) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(a) by the Principal Paying Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders or Couponholders or the Issuer shall attach to the Principal Paying Agent in connection with the exercise or non-exercise of its powers, duties and discretions."

2. For the purposes of the Notes, Condition 7(d) shall be deleted and replaced as follows:

"If, at any time while any of the Notes remains outstanding, a Put Event (as defined below) occurs then, unless at any time the Issuer shall have given notice under Condition 7(b) expiring prior to the Put Date (as defined below), the holder of each Note will, upon the giving of a Put Event Notice (as defined below), have the option to require the Successor (as defined below) to purchase such Note (in whole but not in part) on the Put Date at an amount (the "Purchase Price") equal to its nominal amount together with interest accrued to, but excluding, the Put Date.

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 30 days after the occurrence of a Put Event, the Successor shall give notice (a "Put Event Notice") to the Noteholders in accordance with Condition 14, specifying:

- (i) the nature of the Put Event and confirming that all Notes tendered in accordance with this Condition will be accepted for purchase;
- (ii) the Put Date;
- (iii) the amount of interest accrued to the Put Date on each denomination of Note;
- (iv) that any Notes not so tendered shall continue to accrue interest;
- (v) that, unless the Successor defaults in the payment of the Purchase Price, all Notes accepted for purchase pursuant to this Condition 7(d) shall cease to accrue interest from the Put Date; and
- (vi) the procedure for exercising the option contained in this Condition 7(d).

To exercise the option to require the Successor to purchase a Note under this Condition 7(d), the Noteholder must deliver at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in the place of the specified office of such Paying Agent falling within the Put Period (as defined below), a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Notice") accompanied by, if the relevant Note is in definitive form, the relevant Note or evidence satisfactory to the Paying Agent concerned that the relevant Note will, following delivery of the Put Notice, be held to its order or under its control. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "Receipt") in respect of the Notes so delivered.

On or before the Put Date, the Successor will deposit with the Principal Paying Agent an amount equal to the aggregate Purchase Price in respect of all Notes tendered. Payment by the Paying Agents in respect of any Notes so delivered shall be made either to the bank account duly specified in the relevant Put Notice or, if no account was so specified, by cheque on or after the Put Date against presentation and surrender of such Receipt at the specified office of any Paying Agent.

A Put Notice once given shall be irrevocable.

The Successor shall give notice to the Noteholders of the aggregate nominal amount of Notes purchased pursuant to this Condition 7(d) and the nominal amount of Notes remaining outstanding thereafter in accordance with Condition 14 as soon as practicable after the Put Date.

In these Terms and Conditions:

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"Put Date" means the date specified by the Issuer in the Put Event Notice which shall be no earlier than 30 days and no later than 60 days after the date of the Put Event Notice;

A "Put Event" shall occur if:

- (a) the Issuer, in any transaction or series of transactions, consolidates with or merges into any other Person (other than a merger of a Subsidiary into the Issuer in which the Issuer is a continuing corporation) or conveys, transfers or leases all or substantially all of its properties and assets to another Person, unless the terms of such consolidation, merger, conveyance, transfer or lease have been previously approved by an Extraordinary Resolution of the Noteholders; and
- (b) the rating assigned to the Notes, after giving effect to any transaction referred to in (a) above, is lower either than Baa3, in the case of Moody's, or BBB-, in the case of S&P, when Moody's and S&P make their first public confirmation of the ratings for the Notes following the consummation of such transaction or transactions;

"Put Period" means the period from and including the date of the Put Event Notice up to and including the seventh day prior to the Put Date;

"Subsidiary" means any company which is for the time being a subsidiary (within the meaning of section 2:24a of the Dutch Civil Code) of the Issuer; and

"Successor" means the Person formed by the consolidation of the Issuer with another Person or into which the Issuer is merged or to whom the Issuer has conveyed, transferred or leased all or substantially all of its properties or assets."

3. In Condition 8(b), the words "presented for payment" at the end of the first paragraph shall be deleted and inserted at the start of each of sub-paragraphs (i), (ii) and (iii) of Condition 8(b). In addition, the following additional sub-paragraphs (iv) and (v) shall be added:
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- "(iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a Noteholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member State of the EU."

4. Paragraphs (iii) and (v) of Condition 12 shall be deleted and replaced as follows:

- "(iii) if the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 are implemented, there will at all times be a Paying Agent in a member State of the EU that will not be obliged to withhold or deduct tax pursuant to the Directive; and"

5. For the purposes of the Notes, the following additional Condition 20 shall be added:

"20. Merger, Consolidation and Sale of substantially all Assets

- (a) The Issuer will not, in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Subsidiary into the Issuer in which the Issuer is the continuing corporation), or convey, transfer or lease all or substantially all of its properties and assets to another Person, unless:
 - (i) the terms of such consolidation, merger, conveyance, transfer or lease have been previously approved by an Extraordinary Resolution of Noteholders; or
 - (ii)
 - (A) such Person, (i) shall be a corporation, partnership or trust, organised and validly existing, and (ii) shall thereupon expressly assume the due and punctual payment of the principal of and interest on, and all other amounts in respect of, the Notes and the performance of every covenant and obligation under the Notes on the part of the Issuer to be performed or observed (substituting or adding to references to The Netherlands in Conditions 7(b) and 8 with the jurisdiction of incorporation or organisation of the successor entity, if such jurisdiction is outside The Netherlands); and
 - (B) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or any Subsidiary as a result of such transaction as having been incurred by the Issuer or such Subsidiary at the time of such transaction, no Event of Default shall have occurred and be continuing; and
 - (C) the Successor agrees to indemnify the holder of each Note against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such holder made by the Successor under the Notes to the extent not otherwise reimbursed under Condition 8; and
 - (D) the first publicly confirmed ratings for the Notes by Moody's and S&P following the consummation of such transaction shall be at least Baa3, in the case of Moody's, and at least BBB-, in the case of S&P (failing which, the
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holder of each Note shall have the right to exercise the option to require the Successor to purchase such Note under Condition 7(d)); and

- (E) such Successor has received a certificate signed by two of its directors confirming that all conditions precedent herein provided for relating to such consolidation, merger, conveyance, transfer or lease have been complied with and an Opinion of Counsel (as defined below) as to the matters referred to in paragraph (ii)(A) above.
 - (b) Upon any consolidation of the Issuer with another Person, or merger of the Issuer into any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Issuer to another Person in accordance with (a) above, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes and the Coupons with the same effect as if such Successor had been named as the Issuer herein, and thereafter, except in the case of a lease, the predecessor person shall be relieved of all obligations and covenants under the Notes and the Coupons.
 - (c) In this Condition, "Opinion of Counsel" means a written opinion of a legal adviser (including, without limitation, an independent legal adviser to the Issuer, any Successor and any substitute for the Issuer under Condition 17)."
 - 6. If a substitution of the Issuer under Condition 17 occurs, the references to the Issuer in Condition 5(a)(1), (2) and (3), in the definitions of "Put Event", "Subsidiary" and "Successor" in Condition 7(d) and in Condition 20 will be read and construed as if they were still references to Koninklijke KPN N.V. and not references to the Substituted Debtor and, in Condition 20, the references to any obligations of the Issuer under the Notes and Coupons shall be read and construed as if they were references to the obligations of Koninklijke KPN N.V. under the Guarantee.
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