
3 NOVEMBER 2021

SUPPLEMENT TO THE 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 Rotterdam)

GLOBAL MEDIUM TERM NOTE PROGRAMME

1. This Supplement (the **Supplement**) to the prospectus dated 7 May 2021 (the **Prospectus**) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by Koninklijke KPN N.V. (the **Issuer**). This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement or of the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.
2. Terms defined in the Prospectus have the same meaning when used in this Supplement.
3. This Supplement is supplemental to, forms part of and should be read in conjunction and construed together with, the Prospectus including any documents incorporated by reference therein and, in relation to any Tranche, the Prospectus and this Supplement should be read and construed together with the relevant Final Terms.
4. For the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole and the Notes which, according to the particular nature of the Issuer and the Notes, this Supplement contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reason for the Issue and its impact on the Issuer.
5. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.
6. The Issuer will provide, without charge, upon request of such person, a copy of this Supplement, the Prospectus, all documents incorporated by reference in the Prospectus and the Final Terms. Requests for such documents should be directed to the Issuer at its registered office set out at the end of the

Prospectus. Copies of documents incorporated by reference in the Prospectus and the Final Terms can also be obtained from <https://ir.kpn.com/websites/kpn/English/6010/bond-documentation.html>.

7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.
8. Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

KONINKLIJKE KPN N.V.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

The purpose of this Supplement is to (i) introduce the Issuer's Sustainability-Linked Finance Framework, (ii) provide for the option to issue Sustainability-Linked Notes under the Programme, (iii) incorporate by reference the Issuer's H1 2021 Interim Financial Statements and the Issuer's press release on its Q3 2021 results, (v) update the *Description of the Company* section and (v) update the *General Information* section in light of the H1 2021 Interim Financial Statements.

1. In the section *Table of Contents* on page 3 of the Prospectus, the following section titled "The KPI Group Sustainability Performance Targets" shall be added after "Use of Proceeds".
2. In the section *Overview of the Programme* on page 6 of the Prospectus, the following section titled "*Sustainability-Linked Trigger Event*:" shall be included after "*Zero Coupon Notes*":

"Sustainability-Linked Trigger Event:

The applicable Final Terms will state whether a Sustainability-Linked Trigger Event will apply to the Notes, in which case, if Sustainability-Linked Trigger Event (Interest) applies, the rate of interest in respect of the Notes may be subject to upward adjustment as specified in the applicable Final Terms or, if Sustainability-Linked Trigger Event (Premium) applies, a premium amount may be payable as specified in the applicable Final Terms. See *Terms and Conditions of the Notes – Sustainability-Linked Trigger Event* below."

3. In the section *Risk Factors* on page 22 of the Prospectus, under sub-section "*A. Risks related to the structure of an issuance of Notes*" the following four risk factors shall be added as new risk factors as the last four risk factors in this sub-section:

"Notes issued as Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics"

The Issuer may issue Sustainability-Linked Notes under the Programme with the interest rate relating to such Notes being subject to an upward adjustment or a premium amount being payable in the event the KPI Group (as defined in Condition 4(d)(vi)) does not achieve the relevant Sustainability Performance Target (as defined in Condition 4(d)(vi)). Any Sustainability-Linked Notes issued under the Programme may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, any Sustainability-Linked Notes issued under the Programme may not be marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of such Notes may be used for the Issuer's general corporate purposes, which may include the refinancing of existing indebtedness. The Issuer does not commit to (i) allocate the net proceeds of any Sustainability-Linked Notes issued under the Programme specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market in connection with the issuance of any Sustainability-Linked Notes under the Programme.

In addition, any interest rate adjustment or payment of a premium in respect of any Sustainability-Linked Notes as contemplated by Condition 4(d) will depend on the KPI Group achieving, or not achieving, the Sustainability Performance Target, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. Prospective investors in any Sustainability-Linked Notes issued under the Programme should have regard to the information set out herein and must

determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary.

The KPI Group's Sustainability Performance Target relating to any Sustainability-Linked Notes issued under the Programme will be aimed at reducing Value Chain CO₂ (as defined in Condition 4(d)(vi)). The KPI Group's Sustainability Performance Target would therefore be uniquely tailored to the KPI Group's business, operations and capabilities, and it does not easily lend itself to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. No assurance is or can be given to investors by the Issuer, the Arranger, the relevant Dealers, any second party opinion providers or any External Verifier (as defined in Condition 4(d)(vi)) that any Sustainability-Linked Notes issued under the Programme will meet any or all investor expectations regarding such Notes or any Sustainability Performance Target of the KPI Group qualifying as "sustainable" or "sustainability-linked" or that any adverse environmental, social and/or other impacts will not occur in connection with the KPI Group striving to achieve any Sustainability Performance Target or the use of the net proceeds from the offering of any Sustainability-Linked Notes issued under the Programme.

No assurance or representation is given by the Issuer, the Arranger, the Dealers, any second party opinion providers or any External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Sustainability-Linked Notes or any Sustainability Performance Target to fulfil any sustainable, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus

The Issuer may, in connection with an issuance of Sustainability-Linked Notes under the Programme, obtain a Second Party Opinion or other similar opinion, certification and validation. Second party opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification would not be, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, the relevant Dealers, any second party opinion providers, any External Verifier or any other person to buy, sell or hold any Sustainability-Linked Notes. Noteholders would have no recourse against the Issuer, the Arranger, any of the relevant Dealers or any provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it is initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in any Sustainability-Linked Notes issued under the Programme. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the KPI Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of any Sustainability-Linked Notes issued under the Programme and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Although in connection with the issuance of any Sustainability-Linked Notes under the Programme the Issuer may intend to reduce the KPI Group's Value Chain CO₂, there can be no assurance of the extent to which it will be successful in doing so, that it will not decide to discontinue the Sustainability Performance Target or that any future investments it makes in furtherance of such Sustainability Performance Target will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Although if the relevant Sustainability Performance Target is not met it will give rise to an upward adjustment of the interest rate relating to the relevant Sustainability-Linked Notes or to the payment of a premium amount in respect of the relevant Sustainability-Linked Notes as described in

Condition 4(d), it will not be an Event of Default under such Notes nor will the Issuer be required to repurchase or redeem any such Notes in such circumstances.

The KPI Group's efforts in achieving any Sustainability Performance Target may further become controversial or be criticised by activist groups or other stakeholders.

Achieving any Sustainability Performance Target or any similar sustainability performance targets will require the KPI Group to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the KPI Group to reputational risks

Achieving the relevant Sustainability Performance Target in relation to any Sustainability-Linked Notes issued under the Programme would require the KPI Group to reduce its Value Chain CO₂ to a specified amount (in kilotonnes of CO₂) by a specified date. As a result, achieving the relevant Sustainability Performance Target or any similar sustainability performance targets the Issuer may choose to include in future financings or other arrangements will require the KPI Group to expend significant resources.

In addition, the KPI Group not achieving its relevant Sustainability Performance Target or any such similar sustainability performance targets the Issuer may choose to include in any future financings would not only result in increased interest payments under the Notes or other relevant financing arrangements, but could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the Issuer, its business prospects, its financial condition or its results of operations.

The 2014 Baseline that the Sustainability Performance Target is measured against in relation to any Sustainability-Linked Notes may change during the life of any Sustainability-Linked Notes

Under the Terms and Conditions of any Sustainability-Linked Notes, the 2014 Baseline (as defined in Condition 4(d)(vi)) may be recalculated in good faith by the Issuer in line with GRI disclosure 102-48: Restatements of information, published by the Issuer in its integrated annual report. This may include reflecting any significant changes to the KPI Group's structure (e.g. acquisitions, divestitures, mergers) or methodological changes. Any recalculation of the 2014 Baseline may increase the amount of carbon dioxide emissions comprising that 2014 Baseline, and, therefore, increase the total volume of carbon dioxide emissions that may be produced by the KPI Group while still being able to satisfy the Sustainability Performance Target and avoid the occurrence of a Sustainability-Linked Trigger Event. Any recalculation of the 2014 Baseline may impact, positively or negatively, the ability of the Company to satisfy the Sustainability Performance Target, which could in turn adversely affect the market price of any Sustainability-Linked Notes."

4. In the section *Important Information* on page 27 of the Prospectus, the following paragraph shall be added as a new fourth paragraph:

“ **SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION**

In connection with the issue of Sustainability-Linked Notes (as defined in Condition 4(d)) under the Programme, the Issuer has prepared and published a sustainability-linked finance framework (the “**Sustainability-Linked Finance Framework**”) and has requested a provider of second party opinions, Sustainability B.V., to issue a second party opinion (the “**Second Party Opinion**”) in relation to the Sustainability-Linked Finance Framework. The Sustainability-Linked Finance Framework is aligned with the core components of the International Capital Market Association's (“**ICMA**”) Sustainability-Linked Bond Principles (“**SLBP**”, June 2020, as amended) and any Second Party Opinion will be issued pursuant to the ICMA SLBP. In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer will engage an External Verifier (as defined in Condition 4(d)(vi)) to carry out the relevant assessments required for the

purposes of providing a SPT Verification Assurance Certificate and/or Limited Assurance Report (as defined in Condition 4(d)(iv)) in relation to such Sustainability-Linked Notes pursuant to Condition 4(d). The Sustainability-Linked Finance Framework, each such Second Party Opinion, any SPT Verification Assurance Certificate and/or Limited Assurance Report will be accessible through the Issuer’s website at <https://ir.kpn.com/websites/kpn/English/6010/bond-documentation.html>. However any information on, or accessible through, the Issuer’s website and the information in such Sustainability-Linked Finance Framework, Second Party Opinion or any past or future SPT Verification Assurance Certificate and/or Limited Assurance Report do not form part of this Prospectus except where that information has been incorporated by reference into this Prospectus, and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes to be issued under the Programme.

In addition, no assurance or representation is given by the Issuer, the Arranger, the Dealers or any other member of their respective groups, any second party opinion providers, or any External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Sustainability-Linked Notes under the Programme or the relevant Sustainability Performance Target (as defined in Condition 4(d)(iv)) to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.”

5. On 27 July 2021, the Issuer published its interim financial statements for the six months ended 30 June 2021 (the **H1 2021 Interim Financial Statements**). The H1 2021 Interim Financial Statements have not been audited or reviewed by the Issuer’s independent auditor, Ernst & Young Accountants LLP. The H1 2021 Interim Financial Statements have been filed with the Central Bank. With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below.

In the section *Documents Incorporated by Reference* on page 32 of the Prospectus, the following new paragraphs (f) and (g) shall be inserted (with the replacement of “.” at the end of paragraph (e) by “;”):

“(f) the publicly available interim financial statements of the Issuer for the six months ended 30 June 2021 dated 27 July 2021 (the **H1 2021 Interim Financial Statements**), which are available at https://ir.kpn.com/download/companies/koninkpnnv/Results/KPN_Q2_2021_Interim_Financial_Statements.pdf.”; and

(g) the press release “KPN Q3 2021 Press release” published by the Issuer dated 26 October 2021 containing the Issuer’s Q3 2021 results publicly available at https://ir.kpn.com/download/companies/koninkpnnv/Results/KPN_Q3_2021_Press_release.pdf.”

6. In the section *Applicable Final Terms* on page 42 of the Prospectus, Clause 9 (*Interest Basis*) shall be deemed deleted and replaced with the following rows:

“

9. (i) Interest Basis:
 - [[] per cent. Fixed Rate]
 - [[EURIBOR] +/- [] per cent. Floating Rate]
 - [Zero Coupon]
 - (see paragraph [15]/[16]/[17] below)

- | | | |
|------|---|--|
| (ii) | Sustainability-Linked Trigger Event: | [Applicable – Sustainability-Linked Trigger Event (Interest)/Applicable – Sustainability-Linked Trigger Event (Premium)/Not Applicable] |
| [(a) | Sustainability Performance Target: | [Sustainability Performance Target A/ Sustainability Performance Target B] |
| (b) | Sustainability-Linked Reference Date: | [The first day of the Interest Period following the Interest Period in which the Target Observation Date falls/[●]] |
| (c) | Sustainability-Linked Step Up Margin: | [●] per cent. per annum [Only applicable if paragraph 9(ii) is applicable and specifies Sustainability-Linked Trigger Event (Interest), and if paragraph 9(ii) is not applicable or does not specify Sustainability-Linked Trigger Event (Interest), this can be deleted] |
| (d) | Sustainability-Linked Premium Amount: | [●] per Calculation Amount [Only applicable if paragraph 9(ii) is applicable and specifies Sustainability-Linked Trigger Event (Premium), and if paragraph 9(ii) is not applicable or does not specify Sustainability-Linked Trigger Event (Premium), this can be deleted] |
| (e) | Sustainability-Linked Premium Payment Date: | [●] [Only applicable if paragraph 9(ii) is applicable and specifies Sustainability-Linked Trigger Event (Premium), and if paragraph 9(ii) is not applicable or does not specify Sustainability-Linked Trigger Event (Premium), this can be deleted]]” |

7. In the section *Terms and Conditions of the Notes* on page 71 of the Prospectus, the following Condition 4(d) (*Sustainability-Linked Trigger Event*) shall be added:

“(d) *Sustainability-Linked Trigger Event*

This Condition 4(d) applies if Sustainability-Linked Trigger Event (Interest) or Sustainability-Linked Trigger Event (Premium) is specified in the applicable Final Terms (**Sustainability-Linked Notes**):

- (i) If Sustainability-Linked Trigger Event (Interest) is specified in the applicable Final Terms, for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a Sustainability-Linked Trigger Event, the Rate of Interest shall be increased by the Sustainability-Linked Step Up Margin specified in the applicable Final Terms.
- (ii) If Sustainability-Linked Trigger Event (Premium) is specified in the applicable Final Terms, if a Sustainability-Linked Trigger Event occurs, the Issuer shall pay to the holder of each Sustainability-Linked Note an amount equal to the Sustainability-Linked Premium Amount on the Sustainability-Linked Premium Payment Date.

- (iii) If a Sustainability-Linked Trigger Event has occurred, the Issuer shall give notice of such Sustainability-Linked Trigger Event and (x) if Sustainability-Linked Trigger Event (Interest) is specified in the applicable Final Terms, the Sustainability-Linked Step Up Margin; or (y) if Sustainability-Linked Trigger Event (Premium) is specified in the applicable Final Terms, the Sustainability-Linked Premium Amount, to the holders of Sustainability-Linked Notes in accordance with Condition 13 (*Notices*) as soon as reasonably practicable following the publication of the SPT Verification Assurance Certificate for the year ending on the Target Observation Date in accordance with Condition 4(d)(v), if applicable, and in any event such notice shall be given to Noteholders not later than the date falling 5 (five) Business Days (as defined in Condition 4(b)(i)) prior to the Sustainability-Linked Reference Date.

For the avoidance of doubt, (i) an increase in the Rate of Interest may occur no more than once in respect of any Series of Sustainability-Linked Notes as a result of a Sustainability-Linked Trigger Event, (ii) if Sustainability-Linked Trigger Event (Interest) is specified in the applicable Final Terms, no Sustainability-Linked Premium Amount shall be payable as a result of a Sustainability-Linked Trigger Event, and (iii) if Sustainability-Linked Trigger Event (Premium) is specified in the applicable Final Terms, no increase in the Rate of Interest shall occur as a result of a Sustainability-Linked Trigger Event.

- (iv) For each fiscal year ending on 31 December from and including the fiscal year during which the Issue Date of any Sustainability-Linked Notes falls up to and including the fiscal year ending on the Target Observation Date in respect of such Notes, the Issuer will publish on its website a Sustainability Performance Report as included in the Issuer's integrated annual report (each such report, a **Sustainability Performance Report**), which shall disclose the Value Chain CO₂ of the KPI Group as of 31 December in each year as determined by the Issuer in accordance with the Sustainability-Linked Finance Framework and these Conditions. Each such Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by the External Verifier (a **Limited Assurance Report**). Each Sustainability Performance Report and related Limited Assurance Report will be published together with the Issuer's audited consolidated financial statements for the relevant year and the independent auditor's report thereon; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Sustainability Performance Report and/or related Limited Assurance Report, then such Sustainability Performance Report and related Limited Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant independent auditor's report.
- (v) For the fiscal year ending on the Target Observation Date, the Issuer will publish on its website a verification assurance certificate by the External Verifier (such report, the **SPT Verification Assurance Certificate**), which shall confirm whether the KPI Group has achieved the Sustainability Performance Target on the Target Observation Date. The SPT Verification Assurance Certificate will be published no later than the date of publication of the Sustainability Performance Report for the fiscal year ending on the Target Observation Date and the independent auditor's report thereon; provided that to the extent the Issuer determines that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than the date falling 5 (five) Business Days (as defined in Condition 4(b)(i)) prior to the Sustainability-Linked Reference Date.
- (vi) In this Condition:

2014 Baseline means the Value Chain CO₂ (as defined below) for the financial year ended 31 December 2014 of 1,063.2 kilotonnes of CO₂, as reported in the Sustainability-Linked

Finance Framework, as may be recalculated in good faith by the Issuer to reflect any significant changes to the KPI Group's structure (e.g. acquisitions, divestitures, mergers) or methodological changes in line with GRI disclosure 102-48: Restatements of information, published by the Issuer in its integrated annual report;

External Verifier(s) means any independent audit or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the external verifier under the Sustainability-Linked Finance Framework, as determined by the Issuer;

Sustainability-Linked Finance Framework means the version of the Issuer's sustainability-linked finance framework published on the Issuer's website as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Notes;

Sustainability-Linked Premium Amount is the amount specified in the applicable Final Terms as being the Sustainability-Linked Premium Amount;

Sustainability-Linked Premium Payment Date is the date specified in the applicable Final Terms as being the Sustainability-Linked Premium Payment Date;

Sustainability Performance Target means either Sustainability Performance Target A or Sustainability Performance Target B, as specified in the applicable Final Terms;

Sustainability Performance Target A means a reduction of the Value Chain CO₂ from the 2014 Baseline of 20.00 per cent. by 31 December 2025;

Sustainability Performance Target B means a reduction of the Value Chain CO₂ from the 2014 Baseline of 30.00 per cent. by 31 December 2030;

Sustainability-Linked Reference Date is the date specified in the applicable Final Terms as being the Sustainability-Linked Reference Date;

Sustainability-Linked Trigger Event means either (i) the Issuer does not achieve the Sustainability Performance Target on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) the Issuer has not published the SPT Verification Assurance Certificate on or before the date falling 5 (five) business days (as defined in Condition 4(b)(i)) prior to the Sustainability-Linked Reference Date, or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved on the Target Observation Date;

Target Observation Date means for Sustainability Performance Target A 31 December 2025 and for Sustainability Performance Target B 31 December 2030; and

Value Chain CO₂ means the amount of carbon dioxide equivalent CO₂e emitted (i) in the upstream value chain (during the production phase of products, services and equipment at suppliers) and (ii) in the downstream value chain (during the use phase, including recycling and disposal of the products, services and equipment) by the Issuer and its subsidiaries taken as a whole (the **KPI Group**) in kilotonnes, as annually determined by the Issuer in accordance with the Sustainability-Linked Finance Framework and published by the Issuer in accordance with Condition 4(d)(iv)."

8. In the section *Terms and Conditions of the Notes* on page 83 of the Prospectus, Condition 9(ii) (*Events of Default*) shall be deemed deleted and replaced by the following paragraph:

- “(ii) the Issuer fails to perform or observe any of its other obligations under the Notes (other than, in the case of Sustainability-Linked Notes only, the obligations set out in Condition 4(d)(v) and 4(d)(iv) and such failure continues for a period of 30 days following the service on the Issuer of notice requiring the same to be remedied; or”
9. On page 90 of the Prospectus, the new section titled “The KPI Group Sustainability Performance Targets” shall be inserted:

“THE KPI GROUP’S SUSTAINABILITY PERFORMANCE TARGETS

Environmental performance

KPN’s own operations are climate-neutral. KPN uses 100% green electricity generated by local and European wind farms. Other CO₂e emissions (6%) from gas (buildings), gasoline and petrol (cars) and emergency power are compensated by REDD+ forest compensation projects. If KPN would not use green energy, its gross scope 1¹ and scope 2² location-based CO₂e emissions would be 290kTon CO₂e for the year ending 31 December 2020.

All KPN’s services are low-carbon services. By using KPN’s cloud services, video conferencing and audio conferencing, KPN’s business customers can meet online, reducing the need to commute or use office space. KPN’s long-term goal is to avoid as much energy via KPN’s services as KPN consumes via its fleet, electricity and value chain.

Through its approach to sustainability, KPN aims to influence the environmental impact of its total supply chain, from suppliers to customers. This includes procurement process, operations, and the impact of KPN’s products and services before, during and after use.

KPN’s long-term ambition is for zero waste, with a goal to be close to 100% circular by 2025. KPN has set intermediate targets and uses a roadmap to track KPN’s progress in reducing the impact of its products and materials.

For inflow of materials, KPN designs new and redesigned products such as in-home and outdoor equipment for circularity for example by using recycled material.

For outflow of waste and materials, KPN aims to maximize reuse and recycling, and avoid incineration and landfill. For KPN owned customer equipment, KPN’s circular ambition is a closed-loop supply chain. KPN aims to save energy and reduce use of materials by replacing some of its hardware with software.

KPN will reduce CO₂e emissions from its company-car fleet by gradually introducing fossil fuel free vehicles. From 2025, all the vehicles KPN adds to its fleet will be fossil fuel free.

Climate and energy

By 2030, KPN aims to reduce its energy consumption by 55% compared to 2010. KPN commits to reduce scope 1 and scope 2 CO₂e emissions by 100% by 2030 from a 2010 base year and the company's long-term target is to maintain yearly zero emissions from 2030 to 2050 without compensation for car fuels. Furthermore, KPN aims to reduce its scope 3 emissions by 20% by 2025 compared to 2014, and to become “net zero” in the chain by 2040. In October 2021, KPN further updated its ambitions for scope 3 emissions with the introduction of an additional target to reduce its scope 3 emissions by 30% by 2030, from a 2014 base year. These targets covering CO₂e emissions

¹ Direct gross emissions, mainly relating to the KPI Group’s fleet, the KPI Group’s net emissions are zero with compensation of fossil fuel cars.

² Electricity location based emissions, relating to the KPI Group’s usage of electricity, the KPI Group’s market based emissions are zero.

as approved by the Science Based Targets initiative are consistent with reductions required to keep global warming to 1.5°C, in line with the Paris Agreement.

Rationale for the Sustainability-Linked Financing Framework

As part of its commitment to sustainability KPN has put in place its Sustainability-Linked Finance Framework (the **Sustainability-Linked Finance Framework**), to issue sustainability-linked finance instruments (**Sustainability-Linked Finance Instruments**) enabling the Company to meet its environmental and social objectives. It will link KPN's funding with its sustainability objectives, leveraging ambitious timelines to achieve sustainability performance that is relevant, core, and material to KPN's business.

KPN has established its Sustainability-Linked Finance Framework as an overreaching platform under which the Company intends to issue sustainability-linked finance instruments, which may include bonds (including private placements), loans, promissory notes (*Schuldscheindarlehen*) and any other sustainability-linked finance instruments in various formats and currencies.

The Sustainability-Linked Finance Framework is aligned with the five core components of the International Capital Market Association's (**ICMA**) Sustainability-Linked Bond Principles (**SLBP**, June 2020, as amended) as presented below and also takes into account LMA's Sustainability-Linked Loan Principles (**SLLP**, April 2021, as amended):

1. Selection of Key Performance Indicators (**KPIs**);
2. Calibration of Sustainability Performance Targets (**SPTs**) (as defined in Condition 4(d)(vi));
3. Characteristics;
4. Reporting; and
5. Verification.

Selection of Key Performance Indicators

KPN has selected reduction of value chain CO₂e emissions (scope 3) as Key Performance Indicator. KPN recognizes that this KPI is material to its core sustainability and business strategy and addresses relevant environmental challenges of the sector.

Perimeter:

Business units and subsidiaries that represent 98% of KPN's consolidated opex/FTE.

Methodology:

Scope 3 includes:

- Emissions in the upstream value chain (during the production phase of products, services and equipment at suppliers).
- Emissions in the downstream value chain (during the use phase, including recycling and disposal of the products, services and equipment).
- KPN uses two main methodologies to calculate scope 3 emissions:
 - The spend based method - which takes procurement data and calculates the emissions within an environmentally extended input output (EEIO) model to assess the emissions.

- The process-based method, which uses quantity-based data to evaluate the emissions associated with specific activities, e.g. KWh of energy usage or quantity of materials purchased to manufacture goods.

In both cases, actual data is used covering January to November, extrapolating it to a full year.

Reporting frequency and data assurance:

Annually, KPI performance will be included in the Issuer’s integrated annual report or corporate responsibility report, or a similar report. KPN will engage an external audit firm to provide at least a limited assurance regarding such KPI performance information.

Calibration of Sustainability Performance Targets (SPTs)

The KPI Group (as defined in Condition 4(d)(vi)) will set a Sustainability Performance Target aimed at percentage reduction of value chain CO₂e emissions for each Series of Sustainability-Linked Notes issued under the Programme.

Sustainability Performance Targets

- Sustainability Performance Target A: To reduce our absolute scope 3 CO₂e emissions by 20% by 2025 against the 2014 Baseline (as defined in Condition 4(d)(vi)).
- Sustainability Performance Target B: To reduce our absolute scope 3 CO₂e emissions by 30% by 2030 against the 2014 Baseline.

2014 Baseline:

In line with SBTi (Science Based Targets initiative) criteria, 2014 constitutes the baseline as the most recent year for which final figures were available when the targets were being set. Also see “Baseline Recalculation Mechanism” below.

2014 Baseline and historical data:

| Ktonnes of CO₂e | 2020 | 2019 | 2018 | 2017 | 2014 base year |
|--|-------------|-------------|-------------|-------------|-----------------------|
| Total upstream CO ₂ e emissions | 714.3 | 722.1 | 722.7 | 753.0 | 886.8 |
| Total downstream CO ₂ e emissions | 171.1 | 175.5 | 176.2 | 191.8 | 176.5 |
| Total scope 3 CO ₂ e emissions | 885.4 | 897.5 | 898.9 | 944.7 | 1,063.2 |

Reporting dates: Annually on 31 December.

Target performance:

- 851 Ktonnes of CO₂e in 2025
- 744 Ktonnes of CO₂e in 2030

External validation and ambition:

The SBTi validated KPN’s commitment in February 2017 to reduce absolute scope 3 CO₂e emissions by 20% by 2025 and by 50% by 2040 from a 2014 base year as being in line with a 1.5 °C scenario.

In 2021, KPN increased its sustainability ambition and is aiming for net zero emissions in the chain by 2040. This updated target is more ambitious than the previous version of the target as reported in the Issuer’s Integrated Annual Report 2020. KPN intends to achieve this target by reducing CO₂e

emissions to the maximum extent possible, and then capturing or removing the rest, avoiding any further increase of CO₂e in the atmosphere.

Sustainability Performance Target A and Sustainability Performance Target B are absolute emissions targets that are part of our broader “net zero” commitment. The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies’ targets in line with the latest climate science.

Baseline Recalculation Mechanism

The levels of CO₂e emissions for scope 3 during 2014 Baseline may be recalculated by the Issuer in line with GRI disclosure 102-48: Restatements of information, published by the Issuer in its integrated annual report. This may include reflecting any significant changes to the KPI Group’s structure (e.g. acquisitions, divestitures, mergers) or methodological changes.”

10. In the section *Description of the Company* on page 92 of the Prospectus, under the heading Converged smart infrastructure, the third paragraph shall be deemed deleted and replaced with the following paragraph:

“On 9 June 2021, KPN and APG announced the closing of the transaction to create a new fiber joint venture. Following signing on 23 March 2021 and the approval of the Dutch Authority for Consumers & Markets, the joint venture - named "Glaspoort" and headquartered in Amsterdam started its operations as of 9 June 2021. The new joint venture will cumulatively roll out around 910,000 additional fiber connections in underserved areas in the coming years.”

11. In the section *Description of the Company* on page 93 of the Prospectus, under the heading Environmental performance, the eight paragraphs shall be deemed deleted.

12. In the section *General Information* on page 130 of the Prospectus, the paragraph under the heading Statement of significant or material change shall be deemed deleted and replaced with the following paragraph:

“There has been no significant change in the financial performance and financial position of the Issuer, including its subsidiaries and consolidated joint ventures, since 30 June 2021 up to the date of this Prospectus and there has been no material adverse change in the prospects of the Issuer, including its subsidiaries and consolidated joint ventures since 31 December 2020.”
