

30 July 2012

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 €750,000,000 3.250 per cent. Notes due February 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 27, 2012 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 relevant 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.

1. Issuer: Koninklijke KPN N.V.
2. (i) Series Number: 26
(ii) Tranche Number: 1
3. (i) Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
(i) Series: €750,000,000
(ii) Tranche: €750,000,000
5. Issue Price of Tranche: 99.575 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
7. (i) Issue Date: 1 August 2012
(ii) Interest Commencement Issue Date

Date:

8. Maturity Date: 1 February 2021
9. Interest Basis: 3.250 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

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 3.250 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 1 February in each year up to and including the Maturity Date
- There will be a short first coupon from and including the Issue Date to but excluding 1 February 2013
- (iii) Fixed Coupon Amount(s): 32.50 per Calculation Amount
- (iv) Broken Amount(s): 16.34 per Calculation Amount, payable on the Interest Payment Date falling on 1 February 2013
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date: 1 February 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



Provisions

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:
- (i) Form 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.
- (ii) New Global Note Yes
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 Notes: amount of each payment comprising the Issue Price and date on which Not Applicable

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: Merrill Lynch International
Rabobank International
UniCredit Bank AG
- (ii) Date of Syndication Agreement: 30 July 2012
- (iii) Stabilising Managers (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

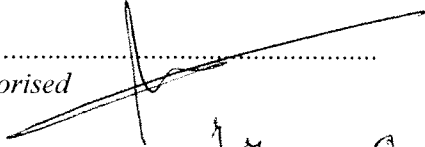
The Issuer accepts responsibility for the information contained in these Final Terms and to the best



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



J.M. van Osch
30-07-2012



R. Ferrin
30 July 2012

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 1 August 2012.
- (ii) Estimate of total expenses related to admission to trading €6,400

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Baa2 by Moody's

BBB by S&P

Each of Moody's Investor Service Investors Service España S.A. and Standard & Poor's Credit Market Services France SAS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

As such each of Moody's Investor Service Investors Service España S.A. and Standard & Poor's Credit Market Services France SAS 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/Dealer, 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: €745,218,750
- (iii) Estimated total expenses: Not Disclosable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.310%

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

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-linked Notes only*)

Not Applicable.

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable.

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0811124790

(ii) Common Code: 081112479

(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

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.