7 September 2016

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 EUR625,000,000 1.125 per cent Senior Notes due 11 September 2028

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 31 March 2016 which 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 KPN's website (http://www.kpn.com/corporate/aboutkpn/Investor-Relations.htm) 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:	1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	(i)	Specified Currency or Currencies:	EURO
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR625,000,000
	(ii)	Tranche:	EUR625,000,000
5.	Issue Price of Tranche:		99.155 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000 and integral multiples of €100,000 in excess thereof.
	(b)	Calculation Amount	EUR100,000

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7.	(i)	Issue Date:	9 September 2016
	(ii)	Interest Commencement Date:	9 September 2016
8.	Maturity Date:		11 September 2028
9.	Interest Basis:		1.125 per cent. Fixed Rate
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Investor Put Issuer Calls (see paragraph 18, 20 and 21 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:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	11 September in each year, commencing on 11 September 2017, up to and including the Maturity Date, with a long first coupon
	(iii)	Fixed Coupon Amount(s):	EUR1,125 per Calculation Amount
	(iv)	Broken Amount(s):	EUR1,131.16 per Calculation Amount
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	11 September in each year
16.	Floating Rate Note Provisions		Not Applicable
17.	Zero Coupon Note Provisions		Not Applicable

Provisions Relating to Redemption

18.	Issuer Call:		Applicable
	(i)	Optional Redemption Date(s):	Three months prior to Maturity Date
	(ii)	Optional Redemption amount(s)	EUR100,000

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	(iii)	If redeemable in part:		
		(A)	Minimum Redemption Amount:	Not Applicable
		(B)	Maximum Redemption Amount:	Not Applicable
	(iv)	Notice period (if other than set out in the Conditions):		As set out in the Conditions
19.	Issuer Refinancing Call:			Not Applicable
20.	Make-whole Redemption Call			Applicable
	(i)	Notice period (if other than set out in the Conditions):		As set out in the Conditions
	(ii)	Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 6(c)(C):		Not Applicable
	(iii)	Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:		Annual
	(iv)	Make-Whole Redemption Margin:		20bps
	(v)	Quotation Agent:		Citibank, N.A. London Branch
	(vi)	Reference Dealers:		Credit Suisse Securities (Europe) Ltd., ING, Société Générale, UniCredit Bank, ABN AMRO, Rabobank
	(vii)	Reference Screen Rate:		Bloomberg page DE0001102408 Govt HP (using the setting "Last Yield To Convention" and the pricing source "FRNK")
	(viii)	Reference Security:		Bund DBR 0.0 per cent, due August 2026
21.	Investor Put:			Applicable – Change of Control
	(i)	Optional Redemption Date(s):		As set out in the Conditions
	(ii)	Optional Redemption Amount(s):		Principal Amount

	(iii)	Notice period (if other than set out in the Conditions):	As set out in the Conditions
22.	Final Redemption Amount:		EUR100,000
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		EUR100,000

General Provisions Applicable to the Notes

24.	Form of Notes:		Bearer Notes
	(i)	Form:	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 to be attached to Definitive Notes (and dates on which such Talons mature):		No
27.	For the purposes of Condition 13, notices to be published in the Financial Times:		No
28.	Condition 7(a) or 7(b) of the Notes applies:		Condition 7(b) applies and Condition 6(b) applies

Signed on behalf of Koninklijke KPN N.V.

By: J.M. van Osch ....

Duly authorised

By: R. Ferrier ....

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 9 September 2016.
(ii)	Estimate of total expenses related to admission to trading	EUR8,200
2.	**RATINGS**	
	Ratings:	The Notes to be issued are expected to be rated Baa3 (stable) by Moody's Investors Service, Inc., BBB- (stable) by Standard & Poor's Financial Services LLC and BBB (stable) by Fitch Ratings, Inc. Each of Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA 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. The Managers/Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4.	**YIELD** (Fixed Rate Notes only)	
	Indication of yield:	1.201 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.
5.	**OPERATIONAL INFORMATION**	
(i)	ISIN:	XS1485533431
(ii)	Common Code:	148553343
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe	Not Applicable

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	Anonyme and the relevant identification number(s):	
(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

6. DISTRIBUTION

(i)	If syndicated, names of Managers:	Credit Suisse Securities (Europe) Limited ING Bank N.V. Société Générale UniCredit Bank AG ABN AMRO Bank N.V. Coöperatieve Rabobank U.A.
(ii)	Date of Syndication Agreement:	7 September 2016
(iii)	Stabilisation Managers (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules applicable