

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

10 September 2020

Koninklijke KPN N.V.

Legal entity identifier (**LEI**): 549300YO0JZHAL7FVP81

Incorporated in the Netherlands as a public limited liability company
(*naamloze vennootschap*) with its corporate seat in Rotterdam

Issue of €600,000,000 0.875 per cent. Fixed Rate Notes due 14 December 2032
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 1 May 2020 and the supplement to it dated 4 September 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on ir.kpn.com.

EXECUTION VERSION

1. Issuer: Koninklijke KPN N.V.
2. (i) Series Number: 29
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: EUR (€)
4. Aggregate Nominal Amount:
(i) Series: €600,000,000
(ii) Tranche: €600,000,000
5. Issue Price of Tranche: 98.623 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: €100,000
(b) Calculation Amount: €100,000
7. (i) Issue Date: 14 September 2020
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 December 2032
9. Interest Basis: 0.875 per cent. Fixed Rate

(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Investor Put

Issuer Refinancing Call

Issuer Make-whole Redemption Call

Issuer Residual Call

(see paragraph 19/20/21/22 below)
13. Status of the Notes: Senior
14. Method of distribution: Syndicated

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Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	14 December in each year, commencing on 14 December 2020, up to and including the Maturity Date. There will be a short first coupon
	(iii) Fixed Coupon Amount(s):	€875.00 per Calculation Amount
	(iv) Broken Amount(s):	€217.55 per Calculation Amount, payable on the Interest Payment Date falling on 14 December 2020
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date:	14 December in each year
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

18.	Issuer Call:	Not Applicable
19.	Issuer Refinancing Call:	Applicable
	(i) Date from which Issuer Refinancing Call may be exercised:	14 September 2032
	(ii) Notice period (if other than set out in the Conditions):	As per Conditions
20.	Make-whole Redemption Call	Applicable
	(i) Notice period (if other than set out in the Conditions):	As per 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	Annual

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interest on Redeemed Notes
in the determination of the
Make-whole Redemption
Amount:

- (iv) Make-Whole Redemption Margin: 0.25 per cent.
 - (v) Quotation Agent: Citibank, N.A., London Branch
 - (vi) Reference Dealers: ABN AMRO Bank N.V.
Coöperatieve Rabobank U.A.
Deutsche Bank Aktiengesellschaft
J.P. Morgan Securities plc
UniCredit Bank AG
 - (vii) Reference Security: DBR 0.000% 15 August 2030, ISIN: DE0001102507
21. Issuer Residual Call: Applicable
- (i) Notice period (if other than set out in the Conditions): As per Conditions
 - (ii) Residual Call Early Redemption Amount: €100,000 per Calculation Amount
22. Investor Put: Applicable – Change of Control
- (i) Optional Redemption Date(s): As per Conditions
 - (ii) Optional Redemption Amount(s): €100,000 per Calculation Amount
 - (iii) Notice period (if other than set out in the Conditions): As per Conditions
23. Final Redemption Amount: €100,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €100,000 per Calculation Amount

General Provisions Applicable to the Notes

25. 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,

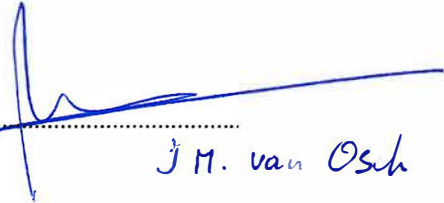
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subject to mandatory provisions of applicable laws and regulations.

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|------|---|---|
| (ii) | New Global Note | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | For the purposes of Condition 13, notices to be published in the Financial Times: | No |
| 29. | 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: 
Duly authorised

By: 
Duly authorised J.M. van Osch

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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 14 September 2020.
- (ii) Estimate of total expenses related to admission to trading €8,825

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa3 by Moody's Service España S.A., BBB by S&P Global Ratings Europe Limited and BBB by Fitch Ratings Ltd.

Each of Moody's Investors Service España S.A., S&P Global Ratings Europe Limited and Fitch Ratings Ltd. is established in the European Union or in the United Kingdom 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, 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 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: €590,238,000

5. YIELD

Indication of yield: 0.995 per cent. per annum

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

- (i) ISIN: XS2229470146
- (ii) Common Code: 222947014
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable

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- (v) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vi) FISN: KONINKLIJKE KPN/1EMTN 20321214, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (x) 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.

7. DISTRIBUTION

- (i) If syndicated, names of Managers: ABN AMRO Bank N.V.
Coöperatieve Rabobank U.A.
Deutsche Bank Aktiengesellschaft
J.P. Morgan Securities plc
UniCredit Bank AG
- (ii) Stabilisation Manager: Coöperatieve Rabobank U.A.
- (iii) If non-syndicated, name of relevant Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules applicable

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- (v) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vi) Prohibition of Sales to Belgian Consumers: Applicable