

FINAL TERMS

PROHIBITION OF SALES TO EEA 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**). 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 (as amended, 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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).

11 November 2021

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 €700,000,000 0.875% Sustainability-Linked Notes due 15 November 2033
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 base prospectus dated 7 May 2021 and the supplement to it dated 3 November 2021 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.

- | | | |
|----|--|---|
| 1. | Issuer: | Koninklijke KPN N.V. |
| 2. | (i) Series Number: | 30 |
| | (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: | €700,000,000 |
| | (ii) Tranche: | €700,000,000 |
| 5. | Issue Price of Tranche: | 98.772 per cent. of the Aggregate Nominal Amount |
| | (a) Specified Denominations: | €100,000 |
| | (b) Calculation Amount | €100,000 |
| 7. | (i) Issue Date: | 15 November 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 November 2033 |
| 9. | (i) Interest Basis: | 0.875 per cent. Fixed Rate

(see paragraph 15 below) |
| | (ii) Sustainability-Linked Trigger Event: | Applicable – Sustainability-Linked Trigger Event (Interest) |
| | (a) Sustainability Performance Target: | 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 (being 15 November 2031)
(c)	Sustainability-Linked Up Margin:	Step 0.375 per cent. per annum
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

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):	15 November in each year, commencing on 15 November 2022, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€875.00 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date:	15 November 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:	15 August 2033
	(i)	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 interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(iv)	Make-whole Redemption Margin:	0.20 per cent.
	(v)	Quotation Agent:	Citibank, N.A., London Branch
	(vi)	Reference Dealers:	Barclays Bank Ireland PLC BNP Paribas S.A. Deutsche Bank Aktiengesellschaft ING Bank N.V. SMBC Nikko Capital Markets Europe GmbH
	(vii)	Reference Security:	DBR 0.000% 15 August 2031, ISIN: DE0001102564
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

- | | | |
|-------|--|---------------------------------|
| (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:

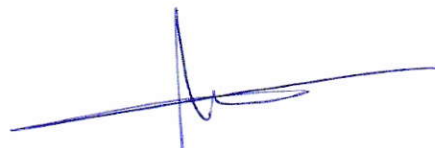
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations. |
| | (ii) New Global Note | Yes |
| 26. | Additional Financial Centre(s) or 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 |

THIRD PARTY INFORMATION

Signed on behalf of Koninklijke KPN N.V.

By:
Duly authorised

By: 
R. Ferrer, duly authorised


J.H. van Osch, 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 the Official List and trading on the regulated market of Euronext Dublin with effect from 15 November 2021. |
| (ii) | Estimate of total expenses related to admission to trading | €1,000 |

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 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: | The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, including refinancing of existing debt |
| (ii) | Estimated net proceeds: | €689,654,000 |

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 0.984 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: | XS2406890066 |
| (ii) | Common Code: | 240689006 |
| (iii) | CUSIP: | Not Applicable |

(iv)	CINS:	Not Applicable
(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/.875EMTN 20331115,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

(iii)	If syndicated, names of Managers:	Barclays Bank Ireland PLC BNP Paribas S.A. Deutsche Bank Aktiengesellschaft ING Bank N.V. SMBC Nikko Capital Markets Europe GmbH
(iv)	Stabilisation Manager (if any):	ING Bank N.V.
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules applicable

- | | | |
|--------|---|------------|
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |