FINAL TERMS

9 November 2006

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 €1,000,000,000 4.75 per cent. Notes due 2017 under the €10,000,000,000 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 9 August, 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). 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 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: 12
   (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro
4. Aggregate Nominal or Currencies:
   (i) Series: €1,000,000,000
   (ii) Tranche: €1,000,000,000
5. Issue Price of Tranche: 99.788 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: € 50,000 plus increments of € 1,000 in excess thereof
7. (i) Issue Date and Interest Commencement Date: 13 November 2006
     (ii) Interest Commencement Date: 13 November 2006
8. Maturity Date: 17 January 2017
9. Interest Basis: 4.75 per cent. Fixed Rate

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: 4.75 per cent. per annum payable annually in arrear
   (ii) Interest Payment Date(s): 17 January in each year up to and including the Maturity Date, starting 17 January 2008 (long first coupon)
   (iii) Fixed Coupon Amount(s): € 2,375 per € 50,000 in nominal amount
   (iv) Broken Amount(s): Applicable; € 2,797 for the first year
   (v) Day Count Fraction: Actual/Actual (ICMA)
   (vi) Determination Date: 17 January 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 Provisions Not Applicable

Provisions Relating to Redemption

20. Issuer Call: Not Applicable

21. Investor Put: Applicable – Change of Control

22. Final Redemption Amount of each € 50,000 per Note of € 50,000 Specified Denomination
Note:

23. Early Redemption Amount(s) of each Note 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)):
   As set out in Condition 7(e)

General Provisions Applicable to the Notes

24. Form of Notes:
   Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.

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 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:
   Not Applicable

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:
   Yes

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
(i) If syndicated, names and addresses of Managers and underwriting commitments:
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Croeselaan 18
P.O. Box 17100
3500 HG Utrecht
The Netherlands

(ii) Date of Syndication Agreement: 9 November 2006

(iii) Stabilising Manager (if any): Credit Suisse Securities (Europe) Limited

35. If non-syndicated, name of relevant Dealer: Not Applicable

36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

37. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €10,000,000,000 Global Medium Term Note Programme of Koninklijke KPN N.V.

STABILISATION

In connection with the issue of the Notes, Credit Suisse Securities (Europe) Limited (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes (provided that, in the case of any Tranche of Notes to be listed or admitted to trading on Euronext Amsterdam or another regulated market, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the Notes.
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

By: ........................................
Duly authorised

[Signature]

[Date]
PART B – OTHER INFORMATION

1. LISTING

(i) Listing: Euronext Amsterdam

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from 13 November 2006

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB+

Moody’s: Baa2

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.

4. YIELD

Indication of yield: 4.774 per cent.

5. HISTORIC INTEREST RATES

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0275164084

(ii) Common Code: 027516408

(iii) Fondscode: 15886

(iv) Any clearing system(s) other than Not Applicable

Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant
identification number(s):

(v) Delivery: Delivery against payment

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable