

## CONFORMED COPY

20 June 2005

### PRICING SUPPLEMENT

#### **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 4.00 per cent. Notes 2005 due 2015 under the U.S.\$10,000,000,000 Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28<sup>th</sup> April, 2004, updated and supplemented by an addendum dated 20<sup>th</sup> May, 2005. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus.

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| 1.  | Issuer:  | Koninklijke KPN N.V.                           |
| 2.  | (i) Series Number:   | 9  |
|     | (ii) Tranche Number:   | 1  |
| 3.  | Specified Currency or Currencies:                                      | Euro ("€")                                     |
| 4.  | Aggregate Nominal Amount:  |  |
|     | (i) Series:  | €1,000,000,000                                 |
|     | (ii) Tranche:  | €1,000,000,000                                 |
| 5.  | (i) Issue Price of Tranche:  | 99.330 per cent. of the Aggregate Nominal Amou |
|     | (ii) Net Proceeds :  | €990,550,000                                   |
| 6.  | Specified Denominations:   | €1,000   |
| 7.  | (i) Issue Date and Interest<br>Commencement Date:                      | 22 June 2005                                   |
|     | (ii) Interest Commencement Date<br>(if different from the Issue Date): | Not Applicable                                 |
| 8.  | Maturity Date:   | 22 June 2015                                   |
| 9.  | Interest Basis:  | 4.00 per cent. Fixed Rate per annum            |
| 10. | Redemption/Payment Basis:  | Redemption at par                              |

11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	Eurolist by Euronext Amsterdam
15.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate of Interest:	4.00 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date:	22 June in each year up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€ 40 per € 1,000 in nominal amount
(iv)	Broken Amount(s):	Not applicable
(v)	Day Count Fraction:	Actual/Actual (ISMA)
(vi)	Determination Date[s]:	22 June in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount of each Note:	Par
24.	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)):	Par

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	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
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not applicable
28.	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
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other terms or special conditions:	Not Applicable
32.	For the purposes of Condition 14, notices to be published in the Financial Times:	No
33.	Condition 8(a) or 8(b) of the Notes applies:	Condition 8(b) applies and Condition 7(b) applies
34.	Additional tax disclosure:	Not Applicable

## DISTRIBUTION

35.	(i) If syndicated, names of Managers:	ABN AMRO Bank N.V. Bayerische Hypo- und Vereinsbank AG Citigroup Global Markets Limited ING Bank N.V.
	(ii) Stabilising Manager (if any):	ABN AMRO Bank N.V.
36.	If non-syndicated, name of relevant Dealer:	Not Applicable

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| 37.  | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D  |
| 38.  | Additional selling restriction   | Not Applicable   |
| 38a. | Applicable Dutch securities option:  | Option a under "Subscription and Sale and Transfer and Selling Restrictions - The Netherlands" in the Prospectus |
| 39.  | The use of proceeds of the issue of the Notes:                             | General corporate purposes   |
| 40.  | The effective yield of the Notes:  | 4.083 per cent.  |

## OPERATIONAL INFORMATION

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| 41. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable   |
| 42. | Delivery:  | Delivery against payment   |
| 43. | Additional Paying Agent(s) (if any):   | Not Applicable   |
| 44. | Programme Rating:  | Standard & Poor's: A- (stable)<br>(in respect of Senior Notes with a maturity of more than one year)<br>Moody's: Baa1 (stable)<br>(in respect of Senior Notes with a maturity of more than one year) |

## FURTHER INFORMATION

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| 45. | Recent Developments: | <p>On 25th May, 2005, the Issuer introduced Voice over IP for consumers, offering unlimited phone calls to all fixed telephone numbers in the Netherlands and unlimited fast Internet (through an ADSL internet connection) for a fixed price per month.</p> <p>On 27th May, 2005, the extraordinary general meeting of shareholders of SNT Group N.V. (SNT) adopted the proposal to the juridical merger between SNT, KPN Telecommerce B.V., a 100% subsidiary of the Issuer and the Issuer of 12th April 2005. As of 28th May 2005, SNT ceased to exist, as a result of which the listing of SNT shares on Euronext Amsterdam N.V. ended per 30th May 2005.</p> <p>On 30th May, 2005, E-Plus, the Issuer's German mobile unit launched the first</p> |
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German mobile discount provider, simyo. No-frills mobile telephony is offered at two transparent discount rates, a EUR 0.19 per-minute charge for all calls within Germany and EUR 0.14 for sending a text message.

On 31st May, 2005, the Issuer announced its intention to restructure its call center activities by concentrating on call center activities that support the group's core business. The restructuring will lead to a reduction in call center agents of around 500 positions, expected to take place through natural turnover and the phasing out of temporary personnel. The restructuring will also lead to the loss of 130 jobs at the head office.

On 13th June, 2005, the issuer completed its EUR 985 million share repurchase programme. A total of 146 million shares was repurchased at an average price of EUR 6.74 per share. The majority of these shares, 82%, was purchased via the secondary trading line, which was instated for reasons of tax-efficiency. The cancellation of these shares, representing 6.3% of the total number of shares outstanding is scheduled to take place in Q3 2005.

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ISIN:	XS0222766973
Common Code:	022276697
Fondscode:	15447

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Global Medium Term Note Programme of Koninklijke KPN N.V.

## STABILISATION

In connection with this issue and distribution of Notes, ABN AMRO Bank N.V. (the **Stabilising Manager**) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period and will be carried out in accordance with all applicable laws and regulations. Such stabilising shall be in compliance with all relevant law and regulations and will, in respect of Notes listed on Euronext Amsterdam, in any event be discontinued 30 days after the relevant Issue Date.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: **J.B. DIETZ**.....  
*Duly authorised*