

FINAL TERMS

20 April 2011

Schiphol Nederland B.V.
(with corporate seat at Schiphol, Municipality of Haarlemmermeer, the Netherlands)

Issue of €438,447,000 4.430 per cent. Guaranteed Notes due 28 April 2021
Guaranteed by N.V. Luchthaven Schiphol
under the €2,000,000,000
Euro 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 May 19, 2010 as supplemented by the supplement to the prospectus dated April 12, 2011 (together, the "Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (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 the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing during normal business hours, free of charge, at the registered office of the Issuer and at the specified offices of each of the Paying Agents.

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| 1. | (i) | Issuer: | Schiphol Nederland B.V. |
| | (ii) | Guarantor: | N.V. Luchthaven Schiphol |
| 2. | (i) | Series Number: | Not Applicable |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €438,447,000 |
| | (ii) | Tranche: | €438,447,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) | Calculation Amount: | €1,000 |
| 7. | (i) | Issue Date: | 28 April 2011 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 28 April 2021 |

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| 9. | Interest Basis: | 4.430 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Investor Put
See the Annexes hereto |
| 13. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 4.430 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 28 April in each year commencing on 28 April 2012
up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | €44.30 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 28 April in each year |
| | (vii) Other terms relating to the method
of calculating interest for Fixed
Rate Notes: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index Linked Interest Note Provisions | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Issuer Call | Applicable

See Annex B hereto |
| | (i) Optional Redemption Date(s): | As defined in Annex B |
| | (ii) Optional Redemption Amount(s)
and method, if any, of calculation
of such amount(s): | €1,000 per Calculation Amount |

- (iii) If redeemable in part: Not Applicable
- (a) Minimum Redemption Amount: Not Applicable
- (b) Higher Redemption Amount: Not Applicable
- Notice period (if other than as set out in the Conditions): As set out in Annex B
20. **Investor Put** Applicable
See Annex A hereto
- (i) Optional Redemption Date(s): As defined in Annex A
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): As set out in Annex A
21. Final Redemption Amount: €1,000 per Calculation Amount
22. Early Redemption Amount(s) 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 6(e)): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
26. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
27. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable

- (b) Instalment Date(s): Not Applicable
28. Redenomination: Redenomination not applicable
29. Consolidation provisions: Not Applicable
30. Other final terms: See the Annexes hereto

DISTRIBUTION

31. (i) If syndicated, names of Managers: Deutsche Bank AG, London Branch
ING Bank N.V.
The Royal Bank of Scotland plc
ABN AMRO Bank N.V.
- (ii) Date of Subscription Agreement: 20 April 2011
- (iii) Stabilising Manager (if any): Deutsche Bank AG, London Branch
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D
34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of Schiphol Nederland B.V.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of
SCHIPHOL NEDERLAND B.V.:

Signed on behalf of
N.V. LUCHTHAVEN SCHIPHOL:

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 the regulated market of Euronext Amsterdam by NYSE Euronext with effect from 28 April 2011.
- (ii) Estimate of total expenses related to admission to trading: €6,450

2. RATINGS

Ratings: The Notes to be issued have been rated:
S&P: A (Stable)
Moody's: A1 (Stable)

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 (*Fixed Rate Notes Only*)

Indication of yield: 4.430 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.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0621167732
- (ii) Common Code: 0621167732
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX A

(Repayment in case of Change of Control)

If, whilst any of the Notes remain outstanding, there is a Change of Control and a Negative Rating Event occurs within the Change of Control Period and continues until the end of the Change of Control Period (a "Put Event"), each holder of any Note then shall have the option (the "Put Option") to require the Issuer to redeem such Note, in whole (but not in part) on the date falling 7 Business Days after the end of the Put Period (such date a "Put Date") at their Optional Redemption Amount together with interest accrued to (but excluding) the Put Date. Following the occurrence of a Put Event, not more than 10 Business Days after the end of the Change of Control Period, the Issuer shall give notice to the holders of the Notes of the occurrence of the Put Event (the "Put Event Notification").

To exercise the Put Option the holder of the Note must, if it is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver the Note at the specified office of any Paying Agent at any time during the normal business hours of such Paying Agent falling within the period of 10 Business Days after a Put Event Notification is given (the "Put Period"), accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under these Conditions accompanied by the Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. The Note should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner provided in Condition 5 against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. If a Note is represented by a Global Note, or is in definitive form and held on behalf of Euroclear and/or Clearstream, Luxembourg, to exercise the Put Option, the holder of the Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of the relevant clearing system (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary therefor to the Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present, or procure the presentation of, the relevant Global Note to the Agent for notation accordingly. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to these Conditions shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this provision. For the purposes of this provision and the Conditions, receipts issued pursuant to this provision shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

A **"Change of Control"** means that the State of The Netherlands (*Staat der Nederlanden*) ceases to (i) own directly or indirectly (through any municipality, governmental body and/or governmental organisation) more than 50 per cent. of the total issued share capital of the Guarantor; or (ii) have the power directly or indirectly (through any municipality, governmental body and/or governmental organisation) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that may be cast at general meetings of the Guarantor.

"Change of Control Period" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or the Guarantor, any person acting on behalf of the Issuer or the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred, and (ii) ending on the 180th day (Inclusive) after the occurrence of the relevant Change of Control.

"Negative Rating Event" means either (a) the public announcement by the relevant Rating Agency of a Rating which is less favourable than an Investment Grade Rating, or (b) if at the time of the Change of Control there is no publicly announced rating by any Rating Agency solicited by the Guarantor of the Guarantor's financial strength or senior and unsecured indebtedness and no Rating Agency assigns during the Change of Control Period an Investment Grade Rating to the Notes (unless the Guarantor is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control) provided, in each case, that a Negative Rating Event otherwise arising by virtue of a particular change in rating, or failure to obtain an Investment Grade Rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in or withdrawing the rating, or failing to award an Investment Grade Rating, to which this definition would otherwise apply does not confirm that the withdrawal, reduction or such failure was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

"Investment Grade Rating" means a Rating of BBB- or higher in case of a rating issued by S&P and Baa3 or higher in case of a Rating issued by Moody's.

"Rating Agency" means Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Service, Inc. ("**Moody's**").

"Rating" means the publicly announced rating by any Rating Agency solicited by the Guarantor of the Guarantor's financial strength or senior and unsecured indebtedness.

ANNEX B

Call Option of the Issuer following a Change of Control Event

If at least 80 per cent. of the outstanding aggregate principal amount of the Notes have been redeemed pursuant to Condition 6(d) of the Notes, the Issuer may, at its option, by giving 30 days' notice pursuant to Condition 13 (such notice shall be irrevocable and shall specify the date fixed for redemption pursuant to the holders of the Notes (the "Optional Redemption Date") which shall be not more than 60 days after the end of the Put Period), redeem all (but not some only) of the Notes which have not been redeemed pursuant to Condition 6(d) at their Final Redemption Amount together with interest accrued to (but excluding) the Optional Redemption Date.