

FIRST SUPPLEMENT DATED SEPTEMBER 3, 2024 TO THE PROSPECTUS DATED MAY 8, 2024



ROYAL SCHIPHOL GROUP N.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME ROYAL SCHIPHOL GROUP N.V. WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS)

AS AN ISSUER AND AS A GUARANTOR

SCHIPHOL NEDERLAND B.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME SCHIPHOL NEDERLAND B.V. WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS)

AS AN ISSUER AND AS A GUARANTOR

€5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This Supplement (the "**Supplement**") is supplemental to the prospectus dated May 8, 2024 (the "**Prospectus**") relating to the Euro Medium Term Note Programme (the "**Programme**") in the amount of €5,000,000,000 of Royal Schiphol Group N.V. ("**RSG**") and Schiphol Nederland B.V. ("**Schiphol Nederland**" and, together with RSG, the "**Issuers**" and each an "**Issuer**"). The Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Supplement constitutes a (first) supplement to a prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared in accordance therewith. This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers which are the subject of this Supplement or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplement(s) to the Prospectus issued by the Issuers after the date of this Supplement.

Each of RSG and Schiphol Nederland accepts responsibility for the information contained in this Supplement and to the best of the knowledge of each of RSG and Schiphol Nederland the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

So long as Notes are capable of being issued under the Programme, copies of the Prospectus and this Supplement will, if and when published, be available, free of charge, (i) at the website of the Issuers (<https://www.schiphol.nl/en/schiphol-group/page/emtn-programme/>) and (ii) at the registered office of each of the Issuers and at the offices of each of the Paying Agents.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

No person is or has been authorised by RSG, Schiphol Nederland, the Dealers or the Agent to give any information or to make any representation not contained in or not consistent with this Supplement or the Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by RSG, Schiphol Nederland, any of the Dealers or the Agent.

Neither this Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

None of RSG, Schiphol Nederland, the Dealers and the Agent represents that this Supplement and the Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by RSG, Schiphol Nederland, the Dealers or the Agent which is intended to permit a public offering of any Notes or distribution of this Supplement and the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement, the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented accordingly.

The distribution of this Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement and the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and/or the offer or sale of Notes in the European Economic Area, the United Kingdom, the Netherlands, Singapore, Switzerland, the United States, Japan and the Republic of France (see "*Subscription and Sale*" in the Prospectus).

Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation or a statement of opinion (or a report of either of those things) by RSG, Schiphol Nederland, any of the Dealers or the Agent that any recipient of this Supplement, the Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the relevant Guarantor and should determine for itself the relevance of the information contained in this Supplement and the Prospectus, and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes

an offer or invitation by or on behalf of RSG, Schiphol Nederland, any of the Dealers or the Agent to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplement, the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Prospectus and herein is correct at any time subsequent to 8 May 2024 (in case of the Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Agent expressly do not undertake to review the financial condition or affairs of RSG or Schiphol Nederland during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the financial statements incorporated into the Prospectus by reference when deciding whether or not to purchase any Notes (see "*Documents Incorporated by Reference*" in the Prospectus).

Supplement

This Supplement has been published for the purposes of:

- (A) incorporating by reference in the Prospectus the press release entitled "Major investment plan of 6 billion to improve Schiphol - 2024 Interim Results of Royal Schiphol Group N.V.", as published by RSG on 30 August 2024, including RSG's Interim Report 2024 (English version) as set out on pages 15 to 35 (inclusive) containing the condensed consolidated interim financial statements (including the notes thereto and the auditor's review report thereon on pages 15 to 35 (inclusive)) in respect of the first half year ended June 30, 2024 (the "**RSG Interim Report 2024**");
- (B) updating the section entitled "Risk Factors";
- (C) updating the section entitled "Description of RSG"; and
- (D) updating the section entitled "General Information".

Additions to the Prospectus

1. The following text shall be added to the section entitled "Risk Factors" on page 9 of the Prospectus after the sub-section entitled "Risk Factors – Royal Schiphol Group is exposed to interest rate risk" on page 27 and before the sub-section entitled "Risk Factors– Risks related to hedging arrangements" on pages 27 to 28 (inclusive):

"ESG rating risk

Several agencies have conducted an Environmental, Social & Governance ("**ESG**") evaluation and assigned RSG with classifications and/or ratings. ESG ratings may vary amongst rating agencies as the methodologies used to determine ESG ratings may differ. RSG's ESG classifications and/or ratings are not necessarily indicative of its current or future operating or financial performance and are only current as of the dates on which they were initially issued. There is also no assurance that a classification or rating assigned to RSG will not be downgraded or withdrawn by the relevant rating agency or RSG at any time if, in its judgment, circumstances so warrant. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. A decision by any rating agency to downgrade or withdraw RSG's ESG classification or rating (for whatever reason) could reduce its funding options, increase its cost of borrowing and adversely affect its net income."

2. The following paragraph shall be added to the section entitled "Documents Incorporated by Reference" on page 45 of the Prospectus as new sub-paragraph (d) (with the deletion of 'and' at the end of sub-paragraph (b) and replacement of '.' at the end of sub-paragraph (c) with '; and':

"(d) the press release entitled "Major investment plan of 6 billion to improve Schiphol - 2024 Interim Results of Royal Schiphol Group N.V.", as published by RSG on 30 August 2024, including RSG's Interim Report 2024 (English version) as set out on pages 15 to 35 (inclusive) containing the condensed consolidated interim financial statements (including the notes thereto and the auditor's review report thereon on pages 21 to 37 (inclusive)) in respect of the first half year ended June 30, 2024 (the "**RSG Interim Report 2024**") <https://www.schiphol.nl/en/download/b2b/1724997020/73oPWAjpi7et9xPHGylzL0.pdf>."

3. The following text shall be added to the section entitled "Description of RSG" on page 107 of the Prospectus after the sub-section entitled "Description of RSG – Corporate Governance" on page 107 and before the sub-section entitled "Description of RSG – Financial Statements" on page 108:

"ESG Ratings

RSG's exposure to ESG risks, and the related management arrangements established to mitigate those risks has been measured by several agencies through environmental, social and governance ratings ("**ESG ratings**"). RSG has been assigned ESG ratings from MSCI ESG Research LLC (AA) and Sustainalytics (14.0 Low-Risk)."

4. The following text shall be added to the section entitled "General Information" on page 151 of the Prospectus after the sub-section entitled "General Information – Ratings" on page 153:

"ESG Ratings

ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. RSG's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuers or any other person to buy, sell or hold the Notes. ESG ratings purport to indicate RSG's exposure to certain ESG risks and how RSG is managing such risks. Consequently, the assignment of any such ESG rating to RSG does not imply that any Notes from time to time issued by an Issuer qualifies or is intended to qualify as a Green Bond (unless it is expressly designated by the relevant Issuer as a Green Bond in accordance with the "Use of Proceeds" section of the relevant Final Terms), and each of the Issuers, the Guarantors, the Arranger and the Dealers disclaim any responsibility or liability to this effect. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

MSCI ESG ratings information contained in this Prospectus and on MSCI's website (the "**Information**") has been sourced by MSCI ESG Research LLC, a registered investment adviser under the Investment Advisers Act of 1940, or its affiliates or information providers

(together, the "**ESG Parties**"). Any use of or reference to the Information is subject to the following terms in all cases. The Information (a) is solely intended to reflect an analysis of ESG characteristics of a company and is not designed for a particular investment use; (b) is not intended to reflect or analyse any credit commitments, or debt or debt-like securities, or credit worthiness nor to address any credit or other risk, including but not limited to liquidity risk, market value risk or price volatility; (c) is not intended to reflect or constitute investment or financial advice, an offer or solicitation for the purchase or sale of any financial instrument, or a recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies; (d) is not intended to endorse the accuracy of any data or conclusions, or to assess or vouch for the financial condition of any entity; (e) should not be relied upon as an indication or guarantee of any future performance, analysis, forecast or prediction; (f) does not take into account any personal or institutional objectives, financial situations, circumstances, or needs; and (g) may not be used to create any derivative works. The Information has not been submitted for review to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. The Information may not be reproduced or disseminated in whole or in part without the express prior written permission of MSCI ESG Research LLC. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Although ESG Parties obtain information from sources they believe to be reliable, none of the ESG Parties warrants or guarantees the accuracy and/or completeness, of such information or any Information based thereon. This Information reflects MCSI's opinion and judgment as of the date of its publication and is subject to change without notice. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data or Information in this Prospectus, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) arising from the use of such data or Information even if notified of the possibility of such damages. The ESG Parties expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose."

5. The current text in the section entitled "General Information" on page 151 of the Prospectus under the sub-section entitled "General Information – Significant or Material Change" on page 153 will be replaced by the following text:

"There has been no significant change in the financial performance and financial position of RSG or Royal Schiphol Group taken as a whole since 30 June 2024, and there has been no material adverse change in the prospects of RSG or Royal Schiphol Group taken as a whole since 31 December 2023.

There has been no significant change in the financial performance and financial position of Schiphol Nederland since 30 June 2024 and there has been no material adverse change in the prospects of Schiphol Nederland since 31 December 2023."