

Information Memorandum dated 10 July 2026



ROYAL SCHIPHOL GROUP N.V.

SCHIPHOL NEDERLAND B.V.

guaranteed by

ROYAL SCHIPHOL GROUP N.V.

SCHIPHOL NEDERLAND B.V.

€1,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

RABOBANK

Dealers

ABN AMRO

BNP PARIBAS

DEUTSCHE BANK

ING

NATWEST

RABOBANK

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Royal Schiphol Group N.V. (**RSG**) and Schiphol Nederland B.V. (**Schiphol Nederland**) as issuers (in that capacity, each an **Issuer** and together the **Issuers**) and RSG and Schiphol Nederland as guarantors (in that capacity, each a **Guarantor** and together the **Guarantors**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuers may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €1,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**), which will have the benefit of guarantees dated 10 July 2026 and entered into by the relevant Guarantor (each a **Guarantee** and together the **Guarantees**). The Issuers and the Guarantors have, pursuant to a dealer agreement dated 10 July 2026 (the **Dealer Agreement**), appointed Coöperatieve Rabobank U.A. as arranger for the Programme (the **Arranger**), appointed ABN AMRO Bank N.V., BNP PARIBAS, Coöperatieve Rabobank U.A., Deutsche Bank Aktiengesellschaft, ING Bank N.V. and NatWest Markets N.V. as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuers and the Guarantors have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither the Issuers, the Guarantors, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information

Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuers or the Guarantors since the date thereof.

No person is authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuers or the Guarantors that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers and the Guarantors and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers or the Guarantors during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuers and the Guarantors set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantors.

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 either one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a "retail investor" means a person who is not 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 European Union (Withdrawal) Act 2018 (**EUWA**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Product governance

Each of the Issuers, the Guarantors and the Dealers agree that solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the Commission Delegated Directive (EU) 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Tax

No comment is made and no advice given by the Issuers, the Guarantors, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to **euros** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen and references to **AUD** are to Australian dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated By Reference

The most recently published audited financial statements of RSG and any subsequently published interim financial statements (whether audited or unaudited) of RSG (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of RSG, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuers, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

TERMS AND CONDITIONS	7
DESCRIPTION OF THE ISSUERS AND GUARANTORS	11
FORMS OF NOTES	18
PROGRAMME PARTICIPANTS	66

TERMS AND CONDITIONS

Issuers:	Royal Schiphol Group N.V. Schiphol Nederland B.V.
Issuers Legal Entity Identifier (LEI):	Royal Schiphol Group N.V.: 724500XSMG4AYQ8NDK42 Schiphol Nederland B.V.: 724500DX7Q1A19SPY530
Guarantor of Notes issued by Royal Schiphol Group N.V.:	Schiphol Nederland B.V.
Guarantor of Notes issued by Schiphol Nederland B.V.:	Royal Schiphol Group N.V.
Arranger:	Coöperatieve Rabobank U.A.
Dealers:	ABN AMRO Bank N.V., BNP PARIBAS, Coöperatieve Rabobank U.A., Deutsche Bank Aktiengesellschaft, ING Bank N.V. and NatWest Markets N.V.
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €1,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Guarantees:	The Notes issued by Royal Schiphol Group N.V. have the benefit of a Guarantee from Schiphol Nederland B.V. The Notes issued by Schiphol Nederland B.V. have the benefit of a Guarantee from Royal Schiphol Group N.V.
Ratings:	Notes issued under the Programme will not be rated. S&P Global Ratings Europe Limited has assigned a short term rating of A-1 to Royal Schiphol Group N.V. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (Global Notes). A Global Note will be exchangeable into definitive notes (Definitive Notes) only in the circumstances set out in that Global Note.
Delivery:	On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (NGN), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). The

interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing System.

Common Safekeeper means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow for collateral purposes in credit operations of the central banking system for the euro (the **Eurosystem**), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible. For the avoidance of doubt, the Notes are not intended to be held in a manner which would allow Eurosystem eligibility and the Notes do not qualify as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Currencies:

Notes may be denominated in euros, U.S. Dollars, Sterling, JPY, AUD or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:

The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes:

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and AUD1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

Listing:

The Notes will not be listed on any stock exchange.

Yield Basis:

The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.

Redemption:

The Notes will be redeemed as specified in the Notes.

Status of the Notes:

Each Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally.

Status of the Guarantee:

Each Guarantor's obligations under the Guarantee to which it is a party rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of that Guarantor other than obligations mandatorily preferred by law applying to companies generally.

Settlement Systems:

Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or settlement system(s) as agreed between the relevant Issuer and the relevant Dealer(s), provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (together, the **Relevant Clearing Systems**).

If after the relevant issue date any such system ceases (in the case of a Global Note to be held in a manner which would allow Eurosystem eligibility) to be so authorised, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised. For the avoidance of doubt, the Notes are not intended to be held in a manner which would allow Eurosystem eligibility and the Notes do not qualify as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantors and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.

Taxes:

All payments in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any taxes imposed by the Netherlands, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as

would have been received by it had no such withholding or deduction been required.

Governing Law:

The Notes and the Guarantees and any non-contractual obligations arising out of or in connection with any of them will be governed by and construed in accordance with the laws of the Netherlands.

DESCRIPTION OF THE ISSUERS AND GUARANTORS

Company Overview

RSG was incorporated on 22 January 1958 and operates as a company with limited liability (*naamloze vennootschap*) under Dutch law. RSG is registered in the trade register at the Chamber of Commerce under number 34029174. RSG has its corporate seat in Schiphol, the Netherlands and has its registered address at Evert van de Beekstraat 202, 1118 CP Schiphol, Municipality of Haarlemmermeer, the Netherlands, telephone: +31 20 601 9111. The articles of association (*statuten*) of RSG were last amended by notarial deed on 19 April 2017. RSG's website is www.schiphol.nl.

The principal activity of RSG is the management, operation and development of its airports.

Schiphol Nederland was incorporated on 28 December 2001 and came into existence on the consummation of the de-merger (*afsplitsing*) from RSG (the **De-Merger**). Schiphol Nederland operates as a sub-holding company with limited liability (*besloten vennootschap*) under Dutch law. Schiphol Nederland is registered in the trade register at the Chamber of Commerce of Amsterdam under number 34166584. Schiphol Nederland has its corporate seat in Schiphol, Municipality of Haarlemmermeer, the Netherlands and has its registered address at Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands, telephone: +31 20 601 9111. The articles of association of Schiphol Nederland were last amended by notarial deed on 23 May 2024.

Pursuant to the De-Merger, RSG transferred all its regional business to Schiphol Nederland (including, but not limited to, its interests relating to Amsterdam Airport Schiphol and its shares in regional airports).

Schiphol Nederland operates Amsterdam Airport Schiphol and has a direct or indirect interest in four other regional airports: Rotterdam The Hague Airport (100% shareholding), Eindhoven Airport (51% shareholding), Lelystad Airport (100% shareholding) and Maastricht Aachen Airport (40% shareholding). Although Eindhoven Airport and Lelystad Airport develop and maintain their own market positions, they also play a crucial role in the management of the expected growth of mainport Amsterdam Airport Schiphol.

Strategy

RSG and its subsidiaries (the **Royal Schiphol Group**) aims to be a home for world travellers. A place where everything revolves around quality – visible, tangible and noticeable at every step in the journey. Royal Schiphol Group's long-term ambition, outlined in its Vision 2050, is happy travellers, airlines and employees, in balance with its environment.

Vision 2050 is Royal Schiphol Group's long-term ambition. It serves as the basis for the business strategies and the Schiphol Centre Master Plan 2050, and as a point of reference for discussions with partners and stakeholders. The four Qualities – Quality of Network, Quality of Life, Quality of Work and Quality of Service – are the cornerstones of Royal Schiphol Group's vision. The three key enablers – Safety, Robust organisation and Reliable assets – are the foundation

Business Areas

The structure of Royal Schiphol Group comprises three business areas: Aviation, Schiphol Commercial and Alliances & Participations.

Aviation

The Aviation business area operates at Amsterdam Airport Schiphol and provides services and facilities to airlines, passengers and handling agents. It is subdivided into two segments: Aviation and Security. Aviation generates most of its revenue from airport charges (charges related to aircraft and passengers) and concession fees (paid by oil companies for the provision of aircraft refuelling services). The activities of the business area Aviation take place, through Schiphol Nederland, at Amsterdam Airport Schiphol. The source of revenue for Security consists of airport charges (security-related charges).

Schiphol Commercial

The Schiphol Commercial business area comprises all commercial services, including consumer products, services and real estate activities, the majority of which are located at and around Amsterdam Airport Schiphol. The activities of Schiphol Commercial are split into the following segments: Concessions, Parking & Mobility, Commercial Real Estate, Terminal Real Estate and Other. The segment Concessions consists of granting and managing concessions for shops, food and beverages and service outlets and generates variable revenue from these concessions. The Parking & Mobility Services segment is responsible for operating all car parks and generates revenue from parking charges. The majority of parking revenue comes from passengers and visitors to the airport directly (business to consumer), with a small part being generated online through parking space being reserved upfront. The Commercial Real Estate segment develops, manages, operates and invests in property at and around regional and international airports. The majority of the portfolio, comprising both airport buildings and commercial properties, is located at and around Amsterdam Airport Schiphol. Sources of revenue include income from developing and leasing out land and buildings. The segment also makes a major contribution to the Royal Schiphol Group results with other income from property (sales, fair value gains or losses on property, and granting land leases). The segment Terminal Real Estate manages and rents out the offices and business class lounges at Schiphol to third parties. The Other segment includes activities in advertisement and media space as well as premium services to passengers (**Premium Services**). Except for Premium Services and Parking, all revenue originates from services to other companies (business to business).

Alliances & Participations

The Alliances & Participations business area comprises the regional airports, international airports and other activities. Airport charges, concessions and parking charges are the main sources of revenue for the Dutch regional airports, which are fully owned by or have a majority stake held by RSG through Schiphol Nederland (Rotterdam The Hague, Lelystad and Eindhoven). RSG's participation in the Australian airports (Brisbane Airport Corporation Holdings Ltd and Tasmanian Gateway Holdings Corporation Pty Ltd) and the minority stake (through Schiphol Nederland) in Maastricht Aachen Airport contribute to Royal Schiphol Group's results through their results as accounted for in the share in results of associates and joint ventures and through interest received on loans. The stake in JFK International Airport in New York, the United States, is recognised as a contract-related asset and contributes to Royal Schiphol Group's results through management fees that are recognised as part of other revenue. The other activities within the Alliances & Participations business area mainly consist of Schiphol Telematics and Utilities. Schiphol Telematics provides telecommunication services at and around Amsterdam Airport Schiphol. Utilities generates revenue from the transmission of electricity and gas and from the supply of water.

Through participations in, and alliances and partnerships with, airports in other countries, Royal Schiphol Group can continue to improve its products and processes and share knowledge with other

airport operators, from which all parties involved may benefit. Royal Schiphol Group continues to investigate international opportunities. The international activities of Royal Schiphol Group strengthen the development of Royal Schiphol Group and ultimately the competitive position of Amsterdam Airport Schiphol. The airports abroad contribute to Royal Schiphol Group's result through their results as accounted for in share of results of associates and joint ventures, and through the interest paid on loans.

SELLING RESTRICTIONS

1 General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of the Issuers would not if they were not an “authorised person”, apply to the Issuers or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5 The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Bearer Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the intermediary of either the relevant Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and its implementing regulations (which include registration requirements). However, no such

intermediary services are required in respect of (i) the transfer and acceptance of rights representing an interest in a Bearer Zero Coupon Note in global form, (ii) the initial issue of such Bearer Zero Coupon Notes to the first holders thereof, (iii) the transfer and acceptance of such Bearer Zero Coupon Notes by individuals who do not act in the conduct of a profession or business, and (iv) the issue and trading of such Bearer Zero Coupon Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

For purposes of this paragraph **Bearer Zero Coupon Notes** means Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

6 The Republic of France

Each Issuer and each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 of the French *Code monétaire et financier*. The Information Memorandum has not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

7 Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- i. to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- ii. in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- a. be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- b. comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article

129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

8 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it:

- a. has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offer to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- b. has not distributed or published, and will not distribute or publish any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives, and (4) such action does not require any document to be lodged with ASIC.

FORMS OF NOTES

Form of Multicurrency Bearer Global Note (Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

ROYAL SCHIPHOL GROUP N.V.

(Incorporated in the Netherlands)

Issuer LEI: 724500XSMG4AYQ8NDK42

guaranteed by

SCHIPHOL NEDERLAND B.V.

(Incorporated in the Netherlands)

Guarantor LEI: 724500DX7Q1A19SPY530

ISIN: _____

Issue Date: _____ Maturity Date¹: _____

Specified Currency: _____ Nominal Amount²: _____

Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR³

Interest Payment Date(s): _____

Compounding/Averaging: Applicable / Not Applicable⁴

¹ The maturity of the Notes shall not be more than 364 days from (and including) the Issue Date to (but excluding) the maturity date

² State Nominal Amount in words and figures if a Sterling denominated Note

³ Complete/delete as appropriate

⁴ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is USD-SOFR or EUR-EuroSTR otherwise include Not Applicable

Compounding⁵: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging⁶: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback⁷: [5] Applicable Business Days]

[Observation Period Shift⁸: [5] Observation Period Shift Business Days

Observation Period [] / [Not Applicable]]

Shift Additional

Business Days:

[Lockout⁹: [5] Lockout Period Business Days¹⁰

Lockout Period Business Days¹¹: [] / Not Applicable]]

Fixed Interest Rate: —% per annum¹²

Margin: —%¹³

Calculation Agent:¹⁴ [AGENT]

Intended to be issued in new global note
(NGN) form: [Yes]/[No]

Intended to be held in a manner which would allow
Eurosystem eligibility: [Yes]/[No]

(delete as applicable)

(delete as applicable)

[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. 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

⁵ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable

⁷ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable

⁸ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable

⁹ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable

¹⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹¹ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days)

¹² Complete for fixed rate interest bearing Notes only

¹³ Complete for floating rate interest bearing Notes only

¹⁴ Complete for all floating rate interest bearing Notes

operations by the Eurosystem either upon issue or at any or all times during its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if “Yes” selected in which case the Notes must be issued in new global note form)*

[Whilst the designation is specified as “No” at the issue date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Relevant Clearing Systems (as defined below) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if “No” selected in which case the Notes must be issued in new global note form)*

1. For value received, **ROYAL SCHIPHOL GROUP N.V.** (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 10 July 2026 (as the same may be amended, restated or supplemented from time to time) between, among others, the Issuer, the Guarantor and the issue and paying agent referred to therein (the **Agency Agreement**), a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issuing Agent, Paying Agent or Agent**) at 21 Moorfields, London EC2Y 9DB, United Kingdom or in electronic form upon request, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Global Note to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (iii) if this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems (as defined below) and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream**) and/or any such other securities clearance and/or settlement system, provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount specified above.

3. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's or the Guarantor's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
 - (b) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a

holder of any Global Note affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as in force on 10 July 2026);

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is Euro, a day which is a T2 Business Day; and

T2 Business Day means a day on which the real time gross settlement system operated by the Eurosystem, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (for the purpose of this paragraph 8, the **Relevant Time**), this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (**Direct Rights**) which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

Relevant Account Holder means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

9. This Global Note has the benefit of a guarantee issued by **SCHIPHOL NEDERLAND B.V.** on 10 July 2026, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above or in electronic form upon request.

10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule 1 hereto shall be duly completed by the Agent to reflect such payment, or, if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 10(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days at the Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.
- (d) As used in this Global Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the

nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

EURIBOR Interest Determination Date means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an

Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily newspaper of wide circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Global Note.
- 15. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
 - (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer.

Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.

16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
17. Instructions for payment must be received at the offices of the Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
 - (ii) in the case of payments in Euro, a T2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
18. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the **Common Safekeeper**) by electronic means, effectuated by the Common Safekeeper.
19. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.
20. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note).

AUTHENTICATED by

Signed on behalf of:

**DEUTSCHE BANK AG, LONDON
BRANCH**

ROYAL SCHIPHOL GROUP N.V.

*without recourse, warranty or liability and
for authentication purposes only*

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

[**EFFECTUATED** by or on behalf of the
Common Safekeeper]

[**COMMON SAFEKEEPER**]

as Common Safekeeper

By: _____
(Authorised Signatory)

[For the purposes of effectuation only.]

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation of behalf of Agent

SCHEDULE 2

NOMINAL AMOUNT OF THIS GLOBAL NOTE

[This section is only applicable if the Notes are not issued in new global note form]

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the nominal amount of this Global Note*	Amount of such reduction	Nominal amount of this Global Note following such reduction	Notation on behalf of Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**Form of Multicurrency Bearer Global Note
(Interest Bearing/Discounted/Premium)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

SCHIPHOL NEDERLAND B.V.

(Incorporated in the Netherlands)

Issuer LEI: 724500DX7Q1A19SPY530

guaranteed by

ROYAL SCHIPHOL GROUP N.V.

(Incorporated in the Netherlands)

Guarantor LEI: 724500XSMG4AYQ8NDK42

ISIN: _____

Issue Date: _____ Maturity Date¹⁵: _____

Specified Currency: _____ Nominal Amount¹⁶: _____

Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-
 EURIBOR¹⁷

Interest Payment Date(s): _____

Compounding/Averaging: Applicable / Not Applicable¹⁸

¹⁵ The maturity of the Notes shall not be more than 364 days from (and including) the Issue Date to (but excluding) the maturity date

¹⁶ State Nominal Amount in words and figures if a Sterling denominated Note

¹⁷ Complete/delete as appropriate

¹⁸ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is USD-SOFR or EUR-EuroSTR otherwise include Not Applicable

Compounding¹⁹: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging²⁰: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback²¹: [5] Applicable Business Days]

[Observation Period Shift²²: [5] Observation Period Shift Business Days

Observation Period [] / [Not Applicable]]

Shift Additional Business Days:

[Lockout²³: [5] Lockout Period Business Days²⁴

Lockout Period Business Days²⁵: [] / Not Applicable]]

Fixed Interest Rate: —% per annum²⁶

Margin: —%²⁷

Calculation Agent:²⁸ [AGENT]

Intended to be issued in new global note
(NGN) form: [Yes]/[No]

Intended to be held in a manner which would allow
Eurosystem eligibility: [Yes]/[No]

(delete as applicable)

(delete as applicable)

[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. 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

¹⁹ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable

²⁰ Complete for any floating rate interest bearing note where the Floating Rate Option is USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable

²¹ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable

²² Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable

²³ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable

²⁴ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

²⁵ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days)

²⁶ Complete for fixed rate interest bearing Notes only

²⁷ Complete for floating rate interest bearing Notes only

²⁸ Complete for all floating rate interest bearing Notes

operations by the Eurosystem either upon issue or at any or all times during its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if “Yes” selected in which case the Notes must be issued in new global note form)*

[Whilst the designation is specified as “No” at the issue date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Relevant Clearing Systems (as defined below) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if “No” selected in which case the Notes must be issued in new global note form)*

1. For value received, **SCHIPHOL NEDERLAND B.V.** (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 10 July 2026 (as the same may be amended, restated or supplemented from time to time) between, among others, the Issuer, the Guarantor and the issue and paying agent referred to therein (the **Agency Agreement**), a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issuing Agent, Paying Agent or Agent**) at 21 Moorfields, London EC2Y 9DB, United Kingdom or in electronic form upon request, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Global Note to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (iii) if this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems (as defined below) and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream**) and/or any such other securities clearance and/or settlement system, provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount specified above.

3. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's or the Guarantor's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
 - (b) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a

holder of any Global Note affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as in force on 10 July 2026);

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is Euro, a day which is a T2 Business Day; and

T2 Business Day means a day on which the real time gross settlement system operated by the Eurosystem, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (for the purpose of this paragraph 8, the **Relevant Time**), this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (**Direct Rights**) which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

Relevant Account Holder means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

9. This Global Note has the benefit of a guarantee issued by **ROYAL SCHIPHOL GROUP N.V.** on 10 July 2026, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above or in electronic form upon request.

10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule 1 hereto shall be duly completed by the Agent to reflect such payment, or, if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 10(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days at the Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.
- (d) As used in this Global Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the

nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

EURIBOR Interest Determination Date means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an

Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily newspaper of wide circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Global Note.
- 15. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
 - (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer.

Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.

16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
17. Instructions for payment must be received at the offices of the Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
 - (ii) in the case of payments in Euro, a T2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
18. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the **Common Safekeeper**) by electronic means, effectuated by the Common Safekeeper.
19. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.
20. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note).

AUTHENTICATED by

Signed on behalf of:

**DEUTSCHE BANK AG, LONDON
BRANCH**

SCHIPHOL NEDERLAND B.V.

*without recourse, warranty or liability and
for authentication purposes only*

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

[**EFFECTUATED** by or on behalf of the
Common Safekeeper]

[**COMMON SAFEKEEPER**]

as Common Safekeeper

By: _____
(Authorised Signatory)

[For the purposes of effectuation only.]

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation of behalf of Agent

SCHEDULE 2

NOMINAL AMOUNT OF THIS GLOBAL NOTE

[This section is only applicable if the Notes are not issued in new global note form]

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the nominal amount of this Global Note*	Amount of such reduction	Nominal amount of this Global Note following such reduction	Notation on behalf of Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**Form of Multicurrency Bearer Definitive Note
(Interest Bearing/Discounted/Premium)**

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Unless between individuals not acting in the conduct of a profession or business, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*)) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and, unless the transaction is between professional parties (which includes individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities)), must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and serial number of this Note.]*

ROYAL SCHIPHOL GROUP N.V.

(Incorporated in the Netherlands)

Issuer LEI: 724500XSMG4AYQ8NDK42

guaranteed by

SCHIPHOL NEDERLAND B.V.

(Incorporated in the Netherlands)

Guarantor LEI: 724500DX7Q1A19SPY530

ISIN: _____

Issue Date: _____

Maturity Date²⁹: _____

Specified Currency: _____

Nominal Amount³⁰: _____

²⁹ The maturity of the Notes shall not be more than 364 days from (and including) the Issue Date to (but excluding) the maturity date

³⁰ State Nominal Amount in words and figures if a Sterling denominated Note

Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-
EURIBOR³¹

Interest Payment Date(s): _____

Compounding/Averaging: Applicable / Not Applicable³²

[Compounding³³: [Compounding with Lookback / Compounding with Observation Period
Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging³⁴: [Averaging with Lookback / Averaging with Observation Period Shift /
Averaging with Lockout]/[Not Applicable]]

[Lookback³⁵: [5] Applicable Business Days]

[Observation Period Shift³⁶: [5] Observation Period Shift Business Days]

Observation Period [] / [Not Applicable]]

Shift Additional

Business Days:

[Lockout³⁷: [5] Lockout Period Business Days³⁸

Lockout Period Business Days³⁹: [] / Not Applicable]]

Fixed Interest Rate: —% per annum⁴⁰

Margin: _____ %⁴¹

Calculation Agent:⁴² [AGENT]

³¹ Complete/delete as appropriate

³² Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is USD-SOFR or EUR-EuroSTR otherwise include Not Applicable

³³ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable

³⁴ Complete for any floating rate interest bearing note where the Floating Rate Option is USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable

³⁵ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable

³⁶ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable

³⁷ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable

³⁸ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³⁹ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days)

⁴⁰ Complete for fixed rate interest bearing Notes only

⁴¹ Complete for floating rate interest bearing Notes only

⁴² Complete for all floating rate interest bearing Notes

1. For value received, **ROYAL SCHIPHOL GROUP N.V.** (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 10 July 2026 (as the same may be amended, restated or supplemented from time to time) between among others, the Issuer, the Guarantor and the issue and paying agent referred to therein (the **Agency Agreement**), a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issuing Agent, Paying Agent or Agent**) at 21 Moorfields, London EC2Y 9DB, United Kingdom or in electronic form upon request, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Note to or to the order of the bearer by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's or the Guarantor's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;

where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of any Note affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as in force on 10 July 2026);

- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is Euro, a day which is a T2 Business Day; and

T2 Business Day means a day on which the real time gross settlement system operated by the Eurosystem, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof

- (notwithstanding any notation of ownership or other writing or notice of any previous loss or theft thereof).
6. This Note has the benefit of a guarantee issued by **SCHIPHOL NEDERLAND B.V.** on 10 July 2026, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above or in electronic form upon request.
 7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
 8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days at the Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
 9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the

resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (d) (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and

- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

EURIBOR Interest Determination Date means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 9 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an

Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 11. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
 - (ii) in the case of payments in Euro, a T2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
- 12. Notices regarding the Notes will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily newspaper of wide circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*).

13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 9 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Note.
14. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent.
15. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.
16. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note).

AUTHENTICATED by

Signed on behalf of:

**DEUTSCHE BANK AG, LONDON
BRANCH**

ROYAL SCHIPHOL GROUP N.V.

*without recourse, warranty or liability and
for authentication purposes only*

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation of behalf of Agent

**Form of Multicurrency Bearer Definitive Note
(Interest Bearing/Discounted/Premium)**

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Unless between individuals not acting in the conduct of a profession or business, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*)) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and, unless the transaction is between professional parties (which includes individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities)), must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and serial number of this Note.]*

SCHIPHOL NEDERLAND B.V.

(Incorporated in the Netherlands)

Issuer LEI: 724500DX7Q1A19SPY530

guaranteed by

ROYAL SCHIPHOL GROUP N.V.

(Incorporated in the Netherlands)

Guarantor LEI: 724500XSMG4AYQ8NDK42

ISIN: _____

Issue Date: _____

Maturity Date⁴³: _____

⁴³ The maturity of the Notes shall not be more than 364 days from (and including) the Issue Date to (but excluding) the maturity date

Specified Currency: _____ Nominal Amount⁴⁴: _____

Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR⁴⁵

Interest Payment Date(s): _____

Compounding/Averaging: Applicable / Not Applicable⁴⁶

[Compounding⁴⁷: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging⁴⁸: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback⁴⁹: [5] Applicable Business Days]

[Observation Period Shift⁵⁰: [5] Observation Period Shift Business Days]

Observation Period [] / [Not Applicable]

Shift Additional

Business Days:

[Lockout⁵¹: [5] Lockout Period Business Days⁵²

Lockout Period Business Days⁵³: [] / Not Applicable]]

Fixed Interest Rate: —% per annum⁵⁴

⁴⁴ State Nominal Amount in words and figures if a Sterling denominated Note

⁴⁵ Complete/delete as appropriate

⁴⁶ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is USD-SOFR or EUR-EuroSTR otherwise include Not Applicable

⁴⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable

⁴⁸ Complete for any floating rate interest bearing note where the Floating Rate Option is USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable

⁴⁹ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable

⁵⁰ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable

⁵¹ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable

⁵² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁵³ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days)

⁵⁴ Complete for fixed rate interest bearing Notes only

Margin: _____ %⁵⁵

Calculation Agent:⁵⁶ [AGENT]

1. For value received, **SCHIPHOL NEDERLAND B.V.** (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 10 July 2026 (as the same may be amended, restated or supplemented from time to time) between among others, the Issuer, the Guarantor and the issue and paying agent referred to therein (the **Agency Agreement**), a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issuing Agent, Paying Agent or Agent**) at 21 Moorfields, London EC2Y 9DB, United Kingdom or in electronic form upon request, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Note to or to the order of the bearer by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's or the Guarantor's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;

⁵⁵ Complete for floating rate interest bearing Notes only

⁵⁶ Complete for all floating rate interest bearing Notes

- (b) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of any Note affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as in force on 10 July 2026);
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is Euro, a day which is a T2 Business Day; and

T2 Business Day means a day on which the real time gross settlement system operated by the Eurosystem, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all

present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof (notwithstanding any notation of ownership or other writing or notice of any previous loss or theft thereof).
6. This Note has the benefit of a guarantee issued by **ROYAL SCHIPHOL GROUP B.V.** on 10 July 2026, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above or in electronic form upon request.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or another Specified Currency to which such convention applies, 365 days at the Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal

Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (d) (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and

- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

EURIBOR Interest Determination Date means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 9 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or

countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards);

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 11. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
 - (ii) in the case of payments in Euro, a T2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
- 12. Notices regarding the Notes will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and in English in a daily

newspaper of wide circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*).

13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 9 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Note.
14. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent.
15. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.
16. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note).

AUTHENTICATED by

Signed on behalf of:

**DEUTSCHE BANK AG, LONDON
BRANCH**

SCHIPHOL NEDERLAND B.V.

*without recourse, warranty or liability and
for authentication purposes only*

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation of behalf of Agent

PROGRAMME PARTICIPANTS

ISSUERS

SCHIPHOL NEDERLAND B.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands

Telephone No.: +31 (0)20 601 2182

E-mail: treasury@schiphol.nl

Attention: Treasury

ROYAL SCHIPHOL GROUP N.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands

Telephone No.: +31 (0)20 601 2182

E-mail: treasury@schiphol.nl

Attention: Treasury

GUARANTORS

SCHIPHOL NEDERLAND B.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands

Telephone No.: +31 (0)20 601 2182

E-mail: treasury@schiphol.nl

Attention: Treasury

ROYAL SCHIPHOL GROUP N.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands

Telephone No.: +31 (0)20 601 2182

E-mail: treasury@schiphol.nl

Attention: Treasury

ARRANGER

COÖPERATIEVE RABOBANK U.A.

Croeselaan 18, 3521 CB, Utrecht, the Netherlands

Telephone No.: +31 302169750

E-mail: Robert.Ruisch@rabobank.com and Leon.Vermeulen@rabobank.com

Attention: WRR STIR Trading – Rabobank Commercial Paper Desk

DEALERS

ABN AMRO BANK N.V.

Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands

Telephone No.: +31 20 535 7273

E-mail: giles.chapman@nl.abnamro.com

Attention: Commercial Paper Desk, Fixed Income Trading

BNP PARIBAS

20 Boulevard des Italiens, 75009 Paris, France

E-mail: dl.cp.desk@bnpparibas.com

Attention: Commercial Paper Desk

COÖPERATIEVE RABOBANK U.A.

Croeselaan 18, 3521 CB, Utrecht, the Netherlands

Telephone No.: +31 302169750

E-mail: Robert.Ruisch@rabobank.com and Leon.Vermeulen@rabobank.com

Attention: WRR STIR Trading – Rabobank Commercial Paper Desk

DEUTSCHE BANK AKTIENGESELLSCHAFT

Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Federal Republic of Germany

Telephone No.: +49 69 910 30725

E-mail: syn.ta@list.db.com; pdcn@list.db.com; grs.fft-admin@db.com

Attention: DCM Debt Syndicate

ING BANK N.V.

Foppingadreef 7, 1102 BD Amsterdam, the Netherlands

Telephone No.: +31 20 563 8181

E-mail: FM.Documentation@ing.nl

Attention: ECP Desk TRC 00.114

NATWEST MARKETS N.V.

Claude Debussylaan 94, Amsterdam 1082 MD, the Netherlands

Telephone No.: +31 20 464 2755

E-mail: ecp@natwestmarkets.com

Attention: Commercial Paper Desk

THE ISSUE AND PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

21 Moorfields, London EC2Y 9DB, United Kingdom

Telephone No.: +44 207 545 8000

Facsimile No.: +44 207 547 6149

E-mail: das-emea@list.db.com

Attention: Debt and Agency Services