



**ROYAL SCHIPHOL GROUP N.V.**

*(Incorporated with limited liability in the Netherlands under the name Royal Schiphol Group N.V. with corporate seat at Schiphol, Municipality of Haarlemmermeer, the Netherlands)*

**SCHIPHOL NEDERLAND B.V.**

*(Incorporated with limited liability in the Netherlands under the name Schiphol Nederland B.V. with corporate seat at Schiphol, Municipality of Haarlemmermeer, the Netherlands)*

**€7,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

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Under the €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), each of Schiphol Nederland B.V. ("**Schiphol Nederland**") and Royal Schiphol Group N.V. ("**RSG**") (together the "**Issuers**" and each an "**Issuer**") may from time to time issue notes (the "**Notes**") on the terms specified in this prospectus, as supplemented from time to time (the "**Prospectus**"), and as further specified in relation to an issue of Notes in the applicable final terms (the "**Final Terms**"), which complete this Prospectus. This Prospectus supersedes the prospectus dated 14 May 2025. Any Notes issued under the Programme on or after the date of this Prospectus are issued subject to the provisions set out herein. This Prospectus does not affect any Notes already issued or any Notes issued after the date hereof and forming a single Series (as defined below) with Notes issued prior to the date hereof.

Each Issuer may, at the time of issue, further designate the Notes to be issued as "Green Bonds" in accordance with the Green Finance Framework as defined in the section entitled "*Use of Proceeds*" of this Prospectus.

The payment of all amounts owing in respect of the Notes issued by RSG will be unconditionally and irrevocably guaranteed by Schiphol Nederland (in its capacity as guarantor, a "**Guarantor**") and the payment of all amounts owing in respect of the Notes issued by Schiphol Nederland will be unconditionally and irrevocably guaranteed by RSG (in its capacity as guarantor, a "**Guarantor**").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €7,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

This Prospectus has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers which are the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the admission to listing on Euronext in Amsterdam ("**Euronext Amsterdam**") for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading and have been listed on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Final Terms which, with respect to Notes to be listed on Euronext Amsterdam, will be delivered to Euronext Amsterdam on or before the date of issue of the

Notes of such Tranche.

In addition, the Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the relevant Issuer and the relevant Dealer, provided that, in case of a listing on a regulated market, a prospectus supplement or individual (drawdown or base) prospectus is published. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

In the case of any Notes which are to be (i) admitted to trading on a regulated market within the European Economic Area (the "EEA") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) or (ii) offered to the public in the UK pursuant only to the exemption under paragraph 4 of Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"), the minimum denomination shall be £50,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Issuers have been rated A1 (stable outlook) by Moody's France SAS ("**Moody's**") and A+ (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). Moody's and S&P are established in the European Union (the "EU") and are both registered under Regulation (EC) 1060/2009, as amended (the "**CRA Regulation**"). Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority ("**ESMA**"). The ratings of each of Moody's and S&P are endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited respectively, each of which is established in the UK and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Notes issued under the Programme may be rated by either of the rating agencies referred to above or by any other rating agency as specified in the Final Terms or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the CRA Regulation will be disclosed in the Final Terms. A security 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 assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to any Tranche of Notes may adversely affect the market price of the Notes of such Tranche.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of its approval and shall expire on 26 May 2027, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

**Arranger**

**ING**

**Dealers**

**ABN AMRO**

**BNP PARIBAS**

**DEUTSCHE BANK**

**ING**

**NATWEST**

**RABOBANK**

**SMBC**

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## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes (the "**Conditions**"), in which event, in the case of listed Notes only, a new Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980, as amended.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" below shall have the same meanings in this overview.

<b>Issuers:</b>	Royal Schiphol Group N.V. Schiphol Nederland B.V.
<b>Issuers Legal Entity Identifier (LEI):</b>	724500XSMG4AYQ8NDK4 2 (Royal Schiphol Group N.V.) 724500DX7Q1A19SPY530 (Schiphol Nederland B.V.)
<b>Guarantor of Notes issued by Royal Schiphol Group N.V.:</b>	Schiphol Nederland B.V.
<b>Guarantor of Notes issued by Schiphol Nederland B.V.:</b>	Royal Schiphol Group N.V.
<b>Description:</b>	Euro Medium Term Note Programme
<b>Arranger:</b>	ING Bank N.V.
<b>Dealers:</b>	ABN AMRO Bank N.V. BNP PARIBAS Coöperatieve Rabobank U.A. Deutsche Bank Aktiengesellschaft ING Bank N.V. NatWest Markets N.V. SMBC Bank EU AG,  and any other Dealers appointed in accordance with the Programme Agreement (as defined in " <i>Subscription and Sale</i> ").
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> " below) including the following restrictions applicable at the date of this Prospectus.

### Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in

Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".

<b>Issuing and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Programme Size:</b>	Up to €7,000,000,000 (or its equivalent in other currencies calculated as described under " <i>Important Notices</i> " below) outstanding at any time. RSG and Schiphol Nederland may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Ratings:</b>	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer or any Notes already issued. A credit 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 assigning rating agency.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
<b>Maturities:</b>	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	The Notes will be issued in bearer form as described in " <i>Form of the Notes</i> " below.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer, as specified in the applicable Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest at a rate determined:  (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the

Notes of the relevant Series); or

- (ii) on the basis of a reference rate as may be specified in the relevant Final Terms.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

**Benchmark Discontinuation:**

If a Benchmark Event occurs in relation to an Original Reference Rate (that is not Compounded Daily SOFR or SOFR Average) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the relevant Issuer may (subject to the Conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and in either case, an Adjustment Spread if any and any Benchmark Amendments in accordance with Condition 4(c).

If a Benchmark Transition Event occurs in relation to Compounded Daily SOFR or SOFR Average, the Benchmark Replacement will replace the then-current Benchmark in accordance with the provisions of Condition 4(b)(ii)(C).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving the required notice to the Noteholders or, as the case may be, the relevant Issuer on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Notes issued on terms that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See "*Certain Restrictions – Notes having a maturity of less than one year*" above.

**Redemption pursuant to Issuer Residual Call:**

The applicable Final Terms will indicate whether the relevant Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer pursuant to an Issuer Residual Call. See "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of the relevant Issuer (Issuer Residual*

Call)" below.

**Redemption or purchase upon Change of Control:**

The applicable Final Terms will indicate whether the relevant Notes may be redeemed or purchased prior to their stated maturity at the option of the Noteholders upon the occurrence of a Change of Control. See "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption or Purchase upon Change of Control*" below.

**Denomination of Notes:**

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note (i) admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or (ii) offered to the public in the UK pursuant only to the exemption under paragraph 4 of Part 1 of Schedule 1 to the POATRs will be at least £50,000 (or, if the Notes are denominated in a currency other than Pounds sterling, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction of withholding taxes imposed within the Netherlands, subject as provided in Condition 7. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the relevant Guarantor, will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

**Cross Default:**

The terms of the Notes will contain a cross default provision as further described in Condition 9(iii).

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 3, unsecured obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (subject as aforesaid and to such exceptions as exist by mandatory law) equally with all other present and future unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer from time to time outstanding.

**Guarantees:**

The Notes issued by RSG will be unconditionally and irrevocably guaranteed by Schiphol Nederland. The Notes issued by Schiphol Nederland will be unconditionally and irrevocably guaranteed by RSG. The obligations of each Guarantor under the relevant guarantee will be direct, unconditional and (subject to

the provisions of Condition 3) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) will rank *pari passu* and equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

**Listing:**

Application has been made to Euronext Amsterdam for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus to be admitted to trading and listed on Euronext Amsterdam. In addition,

Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the relevant Issuer and the relevant Dealer, provided that, in the case of a listing on a regulated market, a prospectus supplement or individual (drawdown or base) prospectus is published.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets.

**Governing Law:**

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

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the EEA, the UK, the Netherlands, Singapore, Switzerland, the United States, Japan, Canada and France and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*".

**United States Selling Restrictions:**

Regulation S, Category 2 and TEFRA C or D/TEFRA not applicable, as defined in the applicable Final Terms.

## RISK FACTORS

*Each of RSG and Schiphol Nederland believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of RSG and Schiphol Nederland believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the inability of RSG and Schiphol Nederland to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered material risks by RSG and Schiphol Nederland based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to RSG's and/or Schiphol Nederland's business, financial condition, results of operations and prospects. RSG and Schiphol Nederland may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it.*

### **FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND THE RELEVANT GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE RELEVANT GUARANTEE**

#### **A. Risks related to the business and operations of Royal Schiphol Group**

##### ***Royal Schiphol Group's income could be decreased due to a reduction in passenger numbers or other external factors outside of Royal Schiphol Group's control***

The level of income generated by RSG and its subsidiaries ("**Royal Schiphol Group**") is largely dependent on the number and type of passengers and aircraft using its airports and the level of demand for air travel through its airports. The number and type of passengers and aircraft using Royal Schiphol Group's airports affects each of Royal Schiphol Group's business areas. Its aviation business areas may be directly impacted through income from tariffs charged per aircraft and per passenger, and its non-aviation business areas either directly (such as through retail and car parking income) or indirectly (such as through real estate income). Such numbers, types and levels of demand vary depending on several factors, both domestic and global, many of which are beyond Royal Schiphol Group's control.

These factors include macroeconomic developments such as (sustained) inflation, demographic shifts and socio-economic trends (including increasing nationalism, protectionism and populism). As all air travel to and from Amsterdam Airport Schiphol is international, Royal Schiphol Group's business is influenced by economic developments beyond the Netherlands. Such developments could impact demand for air travel to and from the Netherlands, as well as the demand for transfer flights via Amsterdam Airport Schiphol. Currency exchange rates between the euro and other currencies may also affect the extent to which Amsterdam Airport Schiphol is favoured by international travellers.

Demand may also be adversely affected by health scares, epidemics or pandemics (such as COVID-19), global terrorism threats and geopolitical events – including, among others, the Russia-Ukraine conflict, the Israel-Gaza conflict and the United States/Israel-Iran conflict – as well as the associated sanctions regimes.

Additional factors affecting demand for air travel include developments in the global airline industry

(including airline bankruptcies and aircraft accidents) and fluctuations in prices and/or availability of oil, fuel and energy. In particular, geopolitical conflicts such as the Russia-Ukraine conflict and the United States/Israel-Iran conflict have caused airspace closures, disruption to global oil markets and sharp increases in oil and jet fuel prices, raising concerns over potential kerosene scarcity and the risk of flight cancellations or, in a worst-case scenario, airlines being unable to continue operating. Further factors affecting demand include increases in ticket prices, aviation and other taxes, changes in interest rates and currency exchange rates. Other factors include decisions by airlines on fleet renewal, the type of aircraft deployed on certain routes and the destinations served from Amsterdam Airport Schiphol, as well as competition from other airports and modes of transportation.

The growing consumer focus on sustainability and climate change may also affect demand for air travel. In addition, climate change may result in increasingly volatile weather conditions – including greater frequency and intensity of storms, floods and other extreme adverse weather events – which could disrupt airport operations through prolonged airspace closures, reduced handling capacity and restricted ground transport access, thereby increasing disruption costs and reducing revenue.

In addition to potential demand-side constraints, Royal Schiphol Group faces supply-side constraints as it depends on external parties, over whom Royal Schiphol Group can only exercise limited control, to provide the resources necessary to operate at full capacity (see also the risk factors entitled "*Royal Schiphol Group is dependent on third parties for its operations and passenger experience at its airports, whose performance Royal Schiphol Group does not control*", "*Royal Schiphol Group is subject to environmental regulations that limit the maximum number of air traffic movements permitted at Amsterdam Airport Schiphol as well as Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport and which are subject to change*" and "*Royal Schiphol Group is subject to environmental laws and regulations which are subject to change*" below).

Factors and developments such as those described above could have a material adverse effect on the number and type of passengers and aircraft using Royal Schiphol Group's airports, passenger spending behaviour at Royal Schiphol Group's airports and the attractiveness of aviation and related commercial real estate at the airport premises, which in turn could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Royal Schiphol Group is dependent on Amsterdam Airport Schiphol location***

Royal Schiphol Group is highly dependent on Amsterdam Airport Schiphol, which is the main asset within its portfolio. Approximately 89% of all air transport movements and 88% of all passengers of Royal Schiphol Group arrive or depart via Amsterdam Airport Schiphol and over 93% of Royal Schiphol Group's revenue is generated by this airport. Amsterdam Airport Schiphol's business operations are located in a relatively small geographic area near Amsterdam. If Amsterdam Airport Schiphol was subject to an incident (see risk factor "*Incidents could occur at Royal Schiphol Group airports*"), the airport's operations and revenues could be materially and adversely affected, which would in turn have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Royal Schiphol Group is dependent on Air France – KLM***

Air France – KLM, including its partners, plays a key role at Amsterdam Airport Schiphol, which serves as one of its two main hubs alongside Paris – Charles de Gaulle Airport. Air France – KLM accounted for approximately 62% of air transport movements at Amsterdam Airport Schiphol in 2025, and is expected to continue to account for a substantial portion of Royal Schiphol Group's operating income and Amsterdam Airport Schiphol's passenger and cargo traffic and air transport movements for the foreseeable future. In particular, the number of transfer passengers at Amsterdam Airport Schiphol is largely dependent on Air France – KLM.

As a result, Air France – KLM has a significant influence on Royal Schiphol Group's aviation and commercial activities at Amsterdam Airport Schiphol. A decision by Air France – KLM to restructure its route network, or to otherwise place less emphasis on Amsterdam Airport Schiphol, could have materially adverse consequences for Royal Schiphol Group. Such decision could itself be driven by an external event or development, including for example a change by the Dutch government to the tax regime applicable to transfer passengers and/or long-haul flights, or a negative decision by the regulator, the Dutch Authority for

Consumers and Markets ("ACM"), regarding airport charges. Equally, a policy change by the French government that makes flying from Paris-Charles de Gaulle Airport more attractive could lead Air France – KLM to place less emphasis on Amsterdam Airport Schiphol, which could have a similarly adverse effect on Royal Schiphol Group.

A shift in business strategy by Air France – KLM, a material deterioration in its financial position, industrial action by or absenteeism of Air France – KLM personnel (including as a result of labour market shortages), or a substantial reduction in flight activity or commercial or operational differences of opinion between RSG and Air France – KLM, could also adversely affect passenger and cargo throughput and the number of air transport movements at Amsterdam Airport Schiphol, as well as the number of destinations served by the airport.

If Air France – KLM were to substantially reduce its activities at Amsterdam Airport Schiphol, this could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial position. In addition, a failure or inability by Air France – KLM to pay amounts owed to RSG, including as a result of Air France – KLM becoming insolvent or bankrupt or facing other forms of financial difficulties, could have a significant adverse impact on Royal Schiphol Group's operating income.

### ***Royal Schiphol Group is dependent on air traffic control***

The continued rise of international scheduled passenger traffic in Europe, as forecasted by the International Air Transport Association ("IATA"), has led Eurocontrol (the European air traffic control organisation of which Air Traffic Control the Netherlands ("LVNL") is a member) to initiate numerous programmes aimed at efficiently increasing flight capacity. These initiatives seek to achieve this through new technology and practices, and through measures to harmonise European airspace, including the Single European Sky Programme and Airport Collaborative Decision Making Programme.

Notwithstanding these European initiatives, there is no guarantee that flight capacity over Europe will be increased efficiently or within the timeframes required to meet growing demand. Any delays in implementing such programmes, or the continued use of sub-optimal flight paths, could adversely affect the business operations of European airlines and airports, including the Royal Schiphol Group's airports. In particular, insufficient capacity increases could directly affect the scheduling and capacity that can be delivered at Royal Schiphol Group's airports, and could impair Royal Schiphol Group's ability to maintain or increase passenger and cargo traffic, resulting in severe flight delays and/or a reduction in the number of flights that can be accommodated at Royal Schiphol Group's airports.

If Royal Schiphol Group is unable to maintain or grow its traffic volumes as a result of capacity constraints in European airspace, this could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

### ***Incidents could occur at Royal Schiphol Group airports***

Royal Schiphol Group's operations are subject to operational risks, such as fires, flooding, bird strikes, extreme weather conditions or other natural disasters, terrorist attack, drone incursions, accidents involving an aircraft, infrastructure failure, interruptions to power supplies, human errors, safety incidents, technical failures, loss, corruption or interruption of data and other cyber threats, or other events. Each Royal Schiphol Group airport is also subject to business interruption risks as a result of the closure of air space or grounding of aircraft by local and international authorities and the closing of ground access to the airports by local authorities. Some of these risks and hazards could result in damage or harm to, or destruction of, infrastructure, properties, people and the environment. Any or all of these hazards, as well as possible legal liability of a Royal Schiphol Group member arising thereof, could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. There is also the risk that a governmental inquiry may be held into the causes of an accident, which may result in a member of the Royal Schiphol Group being required to modify its operations, requiring significant investments and/or resulting in expenses that could be significant. Although Royal Schiphol Group has taken out insurance against property damage, business interruption and third-party liability, such insurance may not fully cover the consequences of all damage, business interruptions and other liabilities.

### ***Terrorism or accidents could occur at or near Royal Schiphol Group airports***

An accident or act of terrorism occurring at or near Amsterdam Airport Schiphol, or any other Royal Schiphol Group airport, could disrupt airport operations for a significant period – both during the incident itself and whilst any investigation is conducted and damage is repaired. Consequences of such damage could also impact the use of the Amsterdam Airport Schiphol location as described above under "*Royal Schiphol Group is dependent on Amsterdam Airport Schiphol location*" and may lead to unplanned repairs as described below under "*(Un)planned repairs and maintenance could have a material adverse effect*". The event could affect traffic levels for a longer period as well, which could be (further) fuelled by the dissuasive effect of an act of terrorism causing passengers to avoid using the relevant airport(s).

In addition, there is a risk that one or more parties who have suffered loss as a result of an accident may seek compensation from a member of the Royal Schiphol Group, and that a governmental inquiry is held into the causes of the accident. Members of the Royal Schiphol Group may be required to incur costs and devote considerable management time and resources to defending any such claim or participating in any such inquiry. If a claim is successful, the relevant member of the Royal Schiphol Group could be ordered to pay significant amounts to claimants to compensate them for losses suffered. A governmental enquiry may result in Royal Schiphol Group being required to modify its operations and to incur expenses in doing so.

An accident or act of terrorism at or near Amsterdam Airport Schiphol, or one of the other Royal Schiphol Group airports, could therefore have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

### ***Royal Schiphol Group could be negatively impacted by cybersecurity threats and information security incidents***

Royal Schiphol Group's operations are dependent on information, its own information technology systems and those of its third-party service providers. Any loss of data integrity either through a data leak, cyber-attack or information security breaches could impair Royal Schiphol Group's operations and lead to incremental costs, poor decision making or could result in long lasting disruptions. The risk of cyber-crime has increased and is expected to increase further, especially as infiltrating technology is becoming increasingly sophisticated, and there can be no assurance that Royal Schiphol Group will be able to prevent all threats. This could result in material losses of client or customer information, damage Royal Schiphol Group's reputation and lead to regulatory penalties and financial losses incurred by Royal Schiphol Group.

In the event that one or more of Royal Schiphol Group's critical systems were to be compromised or rendered unavailable as a result of a cybersecurity incident, this could lead to significant disruption of airport operations. Such disruption may include, but is not limited to, delays or cancellations of flights, interruptions to passenger and baggage processing, impaired security screening, and broader knock-on effects for airlines, ground handlers and other parties operating at the airport.

Royal Schiphol Group is subject to the risk of sensitive information being leaked or provided unintentionally (to the competition), unauthorised access to data, virus infection of information systems and the loss of information. Also, there is a risk that Royal Schiphol Group fails to implement or update technologies, processes and practices designed to protect networks, computers, programmes and data from attack, damage or unauthorised access. Royal Schiphol Group is subject to significant obligations in respect of data protection legislation and failure to comply with such obligations may subject Royal Schiphol Group to regulatory action (including administrative fines) or civil claims, which could be substantial. If Royal Schiphol Group is required to modify its operations (including its information security systems) it may incur investments and/or expenses that could be significant. Royal Schiphol Group is not insured for the financial consequences of these risks, actions or claims.

These risks, actions and claims, should they materialise, may have a material adverse effect on Royal Schiphol Group's business and reputation, competitive position, results of operations, prospects and financial condition.

### ***(Un)planned repairs and maintenance could have a material adverse effect***

Royal Schiphol Group needs to carry out regular maintenance at its airports, of, among others, terminals, taxiways and runways. Taxiways and runways are typically shut down during periods of extensive maintenance and as a consequence this affects the allocation of air transport movements. If planned maintenance has to be delayed due to unforeseen circumstances, such as unsuitable weather conditions, this could lead to runway closures for maintenance during periods of high usage resulting in operational capacity restrictions. In addition, operational hazards, damage to assets, the ageing terminal complex and a backlog of deferred maintenance could result in asset failures, which may require unplanned repairs and maintenance. These factors could impact operational capacity and could therefore have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group is dependent on labour-intensive services and may face deteriorating labour relations, absenteeism and staff shortages***

Royal Schiphol Group is largely dependent on labour-intensive services and hence relies on the availability of sufficient personnel, both in its own workforce and that of third parties (see risk factor "*Royal Schiphol Group is dependent on third parties for its operations and passenger experience at its airports, whose performance Royal Schiphol Group does not control*" below) to carry out its operations.

If labour relations in any of the sectors relevant to Royal Schiphol Group deteriorate, it may experience strikes or other significant work stoppages which could impact the quality and range of services offered to both passengers and airlines. If such events last for a longer period or occur regularly, they may have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. They could also result in passengers choosing other airports for future travel and airlines suspending business at Royal Schiphol Group's airports.

There is a structural risk of labour unrest arising from negotiations on collective labour agreements ("**CLAs**") of companies operating at the airports, including both company-specific CLAs and national sectoral CLAs. Royal Schiphol Group is generally not a party to such negotiations and respects the right to collective action. However, labour unrest, including strikes by staff of key operational partners such ground handlers, transport providers and security personnel, can directly disrupt airport operations, as has been demonstrated in recent years. This may give rise to reputational and relational risks with the trade unions involved, increasing Royal Schiphol Group's exposure to unresolved employee unrest.

Amsterdam Airport Schiphol also faces challenges in ensuring safe and healthy working conditions, particularly in physically demanding operational areas such as baggage handling and airside platform operations. A particular challenge in this regard is minimising the exposure of employees working in these areas to hazardous substances, including aircraft and/or diesel engine emissions, which may pose a carcinogenic risk. Regulatory developments, such as potential reclassifications of certain substances as carcinogenic by health authorities, could require the implementation of additional prevention measures, including the use of personal protective equipment (PPE). Such developments may impact the effectiveness and efficiency of certain operational processes and could affect the availability of personnel willing to work in exposed areas. Regulatory authorities, including the Dutch Labour Inspectorate (*Nederlandse Arbeidsinspectie*, "**NLA**"), have prompted industry partners, including Royal Schiphol Group, to address hazardous working conditions and may impose additional requirements in the future.

Royal Schiphol Group and the relevant ground-handling companies have jointly implemented a range of measures to address these concerns, but there can be no assurance that Royal Schiphol Group and the relevant third parties will be able to reduce platform workers' exposure to hazardous conditions to the satisfaction of the NLA in a timely manner or that additional requirements are imposed. Royal Schiphol Group's ability to ensure compliance is constrained by its limited control over ground-handling companies, which are contracted by the airlines rather than by Royal Schiphol Group. Non-compliance with NLA requirements could result in the imposition of substantial fines, third-party liability claims and/or the closure of parts of Amsterdam Airport Schiphol.

Furthermore, working conditions for employees have been and continue to be the subject of considerable media coverage, including concerns regarding the exposure of platform employees to hazardous substances and active litigation regarding the allocation of responsibility for the physical working conditions of baggage handling employees, which can have a negative effect on Royal Schiphol Group's reputation.

The above factors could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group is dependent on third parties for its operations and passenger experience at its airports, whose performance Royal Schiphol Group does not control***

The operation of the Royal Schiphol Group airports is largely dependent on the services of third parties, such as (i) third parties to which it outsources essential parts of its operations such as maintenance contractors, security companies, building cleaners, and assistance to passengers with reduced mobility, (ii) other third parties over whose performance it does not have control, such as air traffic control authorities, airlines, ground handling companies and transport providers, and (iii) public bodies such as customs and immigration authorities and airport police. Members of the Royal Schiphol Group are not responsible for, and can only exercise limited control over, the services provided by these parties, either because these parties are retained and contracted by airlines or other institutions, or because they are representatives of local or governmental authorities acting pursuant to applicable laws and regulations. In certain cases, the Royal Schiphol Group airports may only be able to access goods and services from a limited number of parties and the transition to new suppliers of such goods and services may take significant amounts of time and require significant resources.

Any disruption to, or default in, the performance of these third parties – including a failure to provide adequate personnel or services – or any adverse consequences arising from their activities or from the transition by airlines to new suppliers, may affect passenger experience and could have a material adverse effect on the accessibility and operation of Royal Schiphol Group's airports and on Royal Schiphol Group's business, results of operations, prospects and financial condition (see risk factor "*Royal Schiphol Group is dependent on labour-intensive services and may face deteriorating labour relations, absenteeism and staff shortages*" above).

This dependency on third parties extends beyond operational service providers to the broader multimodal transport network on which Royal Schiphol Group's airports rely for their competitive position. Passengers choose an airport based, in part, on its transport connections and ease of access, while businesses also factor in accessibility when selecting a location for their operations. In partnership with rail and public transit companies and the local municipality, Royal Schiphol Group has initiated a project to expand landside traffic capacity. However, increasing passenger volumes could render current expansion plans insufficient to support future growth, requiring further adaptation. Certain improvements to landside access that are critical to Royal Schiphol Group's airports' accessibility, such as the extension of Amsterdam's North-South Metro line to Amsterdam Airport Schiphol and Hoofddorp, are outside Royal Schiphol Group's control. Failure to realise the necessary expansion of landside access could have a material adverse effect on the accessibility and operation of the Royal Schiphol Group airports and Royal Schiphol Group's business, results of operations, prospects and financial condition in the long term.

***The successful implementation of Royal Schiphol Group's investment programme is dependent on a number of factors***

The expansion and redevelopment of Amsterdam Airport Schiphol will continue in the coming years, with the aim of expanding physical capacity to accommodate peak passenger levels, creating room to renovate other parts of the infrastructure, improving quality and further optimising processes. Royal Schiphol Group currently makes, and expects to continue to make, significant capital expenditures over the next several years, with a budgeted amount of approximately €6 billion for the period 2025–2029 for Royal Schiphol Group and approximately €10 billion up to 2035 for Amsterdam Airport Schiphol alone, significantly higher than in prior years. For more information on the investment programme, see "*Description of Schiphol Nederland – Recent Developments and Disputes – Investment programme*".

Current large-scale infrastructure projects include the completion of the construction of the new A-pier ("**Pier A**"), completion of the dual taxiway system and improvement of the train, and bus station (Multimodal Hub Schiphol). Future large-scale projects (being) planned include maintenance of runways, the renewal of the baggage system, construction of a new terminal and renovation of piers. As a result of the COVID-19 pandemic, a number of projects, including the construction of a new terminal and plans to address the existing maintenance backlog, were delayed or postponed. Royal Schiphol Group consequently carries a significant

backlog of maintenance and renewal projects resulting from historic underinvestment, many of which are mandatory in order to maintain required levels of safety, security and quality.

The successful execution of Royal Schiphol Group's investment programme is subject to a number of completion and execution risks. These include delays in construction or project completion, such as the delay in the construction of Pier A following the termination by Schiphol Nederland of its contract with the contractor, a joint venture between Ballast Nedam and TAV Construction ("**BN-TAV**"), which resulted in a legal dispute with BN-TAV (for further information, see "*Description of Schiphol Nederland – Recent Developments and Disputes – Pier A*").

In addition, Royal Schiphol Group may be adversely affected by increases in construction costs or budget overruns, difficulty in finding or replacing suitable construction contractors, constraints on available human resources due to labour market dynamics, and safety issues arising during construction. Royal Schiphol Group may also experience difficulty in obtaining, or face the revocation of, requisite permits, consents, licences or environmental or planning permissions, and may be adversely affected by changes to existing regulations or the introduction of new regulatory requirements, including in respect of PFAS, nature permits and planning. Furthermore, Royal Schiphol Group is subject to public procurement laws and regulations governing the award of contracts for construction and related services. Any failure to comply with these requirements may trigger third-party challenges, potentially resulting in the annulment of existing contracts, an obligation to re-tender, or the payment of compensation to aggrieved parties. Such outcomes could materially delay the investment programme and lead to significant additional costs. Any of the above risks could affect Amsterdam Airport Schiphol's capacity and quality levels, cause business interruptions or budget overruns, and could render the original assumptions underlying the investment programme obsolete or require significantly higher levels of capital expenditure than currently envisaged.

The commencement of commercial operation of a newly constructed or renovated facility may also give rise to start-up difficulties, including equipment or process failures or a lack of readiness on the part of airline operators. Royal Schiphol Group's construction contracts may contain restricted remedies or limitations on liability, such that amounts recoverable may be insufficient to cover the financial impact of breach of contract. The ability of contractors to meet their financial or other liabilities cannot be assured.

Higher airport charges, reduced capacity or lower quality infrastructure resulting from any of the foregoing could also adversely affect customer perception among both airlines and passengers of the quality Amsterdam Airport Schiphol is able to offer relative to the level of airport charges, which may to some extent be passed through to ticket prices, and could impact RSG's reputation.

Any of the foregoing could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group's insurance coverage might not be adequate or available in all circumstances***

Royal Schiphol Group seeks to insure all reasonable risks, including the risk arising from business interruption resulting from physical loss or damage to its assets. There can be no assurance, however, that its insurance policies provide adequate and sufficient cover for all events and incidents affecting Royal Schiphol Group. An event or incident could therefore have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. In addition, the insurance policies of Royal Schiphol Group do not protect Royal Schiphol Group against reputational harm that may arise as a result of an event or an incident. The market for airport insurance is limited, as a result of which Royal Schiphol Group may have difficulties obtaining insurance coverage in the future. Also, any extension or replacement of existing insurance policies may be for reduced coverage only, at less favourable terms, or against higher premiums. These circumstances, including any failure to obtain insurance or to collect under relevant insurance policies, could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group's strategy of international activities may not be successful***

The international activities of Royal Schiphol Group are focused on strengthening Royal Schiphol Group as an airport operator (via cooperation, knowledge sharing and personnel exchange) and its financial position.

The focus of Royal Schiphol Group's investments lies in areas where the Netherlands has strong social, historical or economic ties. Royal Schiphol Group currently has a participation in the Australian airports of Brisbane and Hobart and manages terminal and retail operations in Terminal 4 at JFK International Airport in New York, the United States. Furthermore, Royal Schiphol Group has a strategic cooperation partnership with Queen Beatrix International Airport in Aruba and a strategic partnership with Incheon International Airport in South Korea.

There can be no assurance that Royal Schiphol Group will be able to implement its strategy for international activities as such implementation depends, to a certain extent, on the cooperation of third parties. International activities may expose Royal Schiphol Group to a number of risks, including legal, political, accounting, financial, and economic risks in countries in which it might invest, and potential disruption to its ongoing operations if its management is required to expend significant time and effort in supporting its international interests. International activities could therefore have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group is dependent on retaining key personnel and talented staff with the required capabilities***

Royal Schiphol Group relies on the skills and experience of certain key personnel (including but not limited to the members of RSG's management board and RSG's executive committee) working at Royal Schiphol Group. The loss of services of any of these key individuals and other personnel, including but not limited to personnel responsible for essential parts of Royal Schiphol Group's operations, could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition, even though relevant information and experience is shared with a larger group of individuals on a regular basis.

Royal Schiphol Group's business, results of operations, prospects and financial condition could equally be materially adversely affected in circumstances where Royal Schiphol Group would not be successful in attracting, developing and retaining diverse and talented people and key personnel (including, without limitation, fulfilling any vacant position at senior management level) with the required capabilities.

**B. Royal Schiphol Group is exposed to competition risks**

***Royal Schiphol Group faces increasing competition among airport operators***

Competition among airports is increasing. Amsterdam Airport Schiphol faces competition for origin destination passengers from other airports in its catchment area, and for transfer passengers and cargo from a number of European airports, as well as from the emergence of niche and (fast growing) newly developed mega hub airports in other countries and regions such as Türkiye and the Middle East. Furthermore, new concepts such as self-connect or self-hubbing (whereby travellers buy separate tickets from different airlines to build their own connection instead of having it arranged by airline(s)) supported by activities of increasingly influential low-cost carriers put pressure on the business model of the hub operations of major carriers. In the case of short-haul travel, it also faces competition from other modes of transport. Measures imposed by domestic authorities such as flight taxes and/or a cap on air traffic movements can adversely impact Royal Schiphol Group's competitive position *vis-à-vis* other European (hub) airports.

Retail operators at Amsterdam Airport Schiphol face competition from online retailers, requiring them to adapt to sometimes rapidly changing purchasing behaviour displayed by consumers to prevent retail business opportunities from being missed. Amsterdam Airport Schiphol's parking activities also face increased competition from local car parking offerings in the vicinity of the airport.

In the competitive environment in which Amsterdam Airport Schiphol operates, there can be no assurance that it will be able to maintain or improve its competitive position. In particular, if Amsterdam Airport Schiphol is perceived as less competitive by passengers, or is perceived by (other) airlines as a non-competitive airport, this could have a negative effect on the development of the number and type of passengers and aircraft using the airport, the amounts passengers spend at and around the airport and Royal Schiphol Group's business, results of operations, prospects and financial condition.

The ongoing debate around the Dutch government's intention to reduce the maximum number of air transport

movements permitted at Amsterdam Airport Schiphol (see risk factor "*Royal Schiphol Group is subject to environmental regulations that limit the maximum number of air traffic movements permitted at Amsterdam Airport Schiphol as well as Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport and which are subject to change*" below) and the resulting criticism by other parties, such as the European Commission and the United States remains without a final conclusion, but once resolved, the result may negatively affect Amsterdam Airport Schiphol's competitive position as business and future prospects for businesses operating at Amsterdam Airport Schiphol, such as airlines and retail businesses, could be limited. Additionally, an increase in airport charges (see risk factor "*Royal Schiphol Group is subject to regulation regarding the setting of airport charges at Amsterdam Airport Schiphol which are subject to change*") could further negatively affect Amsterdam Airport Schiphol's competitive position. Competitor airports based in other European countries may not face such capacity limitations or similar interventions, which could result in a distorted competitive landscape. Businesses already operating at Amsterdam Airport Schiphol may choose to curtail or terminate their activities at Amsterdam Airport Schiphol and Amsterdam Airport Schiphol may become less attractive for new business and businesses wishing to expand. This could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

Cargo is important for maintaining the network of destinations served from Amsterdam Airport Schiphol. Cargo can be transported on cargo aircraft which carry only cargo ("**full freight**") as well as in the hold of passenger aircraft. Cargo carried in the hold of passenger aircraft contributes to the profitability of the flight. Certain routes might no longer be profitable if cargo carried on passenger aircraft at Amsterdam Airport Schiphol declines. If cargo airlines operating full freight are unable to secure sufficient landing and take-off slots due to capacity restrictions and noisy aircraft restrictions or higher charges for noisier aircraft, they could decide to move their business to another airport, which in turn could lead to a less attractive market for cargo at Amsterdam Airport Schiphol. In order to protect the cargo business at Amsterdam Airport Schiphol, RSG engages with relevant stakeholders regarding the application and monitoring of slot usage requirements to support the retention of cargo slots and highlights the importance of the full freight sector in the context of slot allocation, including through the provision of input to Airport Coordination Netherlands ("**ACNL**"). A change to Regulation (EEC) No 95/93, as amended (the "**EU Slot Regulation**") is required for ACNL to be able to prioritise slots for full freighter operations, and it is uncertain whether such changes will be achieved. If unsuccessful, the full freight cargo market at Amsterdam Airport Schiphol may be adversely affected, which in turn could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

In addition, pursuant to the EU Slot Regulation, airlines are required to operate at least 80% of the series of airport slots allocated to them in order to retain the right to use the same slots in the next equivalent scheduling season (the so called "use it or lose it" rule, also referred to as historic or grandfathered slot rights). In exceptional circumstances affecting the air transport sector, the European Commission has the power to temporarily suspend or amend the application of this rule, as was the case during the COVID-19 pandemic or could be the case if, for example, the current United States/Israel-Iran conflict were to continue and airports were to be confronted with actual fuel shortages. Any such temporary suspension or amendment of the slot utilisation requirement could result in a reduction in the use of take off and landing slots at Royal Schiphol Group's airports, which could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

### **C. Governance risks**

#### ***Royal Schiphol Group is exposed to governance risks, as RSG is controlled by public entities***

The current shareholders of RSG are the State of the Netherlands (*Staat der Nederlanden*), the City of Amsterdam and the City of Rotterdam (for further information, see "*Description of RSG – Capitalisation and Shareholders*"). These entities have certain control over RSG including the ability to pass or to prevent the passing of matters submitted for resolutions by the shareholders, which in turn includes the adoption of annual financial statements, and the declaration of dividends, capital increases and other transactions. The foregoing would not change if the shareholders were to sell a minority interest in RSG. In addition, the State of the Netherlands continues to hold a minority interest in the share capital of KLM N.V. and a minority interest in the share capital of the Air France – KLM holding company. There is therefore a potential conflict of interest between the State of the Netherlands' interests in Air France – KLM and RSG. Also, the State of

the Netherlands, through its role as shareholder, policymaker and legislator, has considerable influence on RSG's operations, which, depending on the circumstances (such as the level of public and political support for the aviation industry), may positively or negatively influence Royal Schiphol Group's business, results of operation, prospects and financial condition.

#### **D. Regulatory, legal and reputational risks**

***Royal Schiphol Group is subject to environmental regulations that limit the maximum number of air traffic movements permitted at Amsterdam Airport Schiphol as well as Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport and which are subject to change***

Amsterdam Airport Schiphol is subject to environmental noise regulations that, among other things, aim to reduce the level of environmental noise caused by operations at Amsterdam Airport Schiphol. Amsterdam Airport Schiphol and the other Royal Schiphol Group airports are, furthermore, subject to nature conservation regulations that, among other things, aim to reduce nitrogen depositions in protected nature areas. These regulations could lead to a restriction on the number of air traffic movements permitted at Amsterdam Airport Schiphol. These regulations are subject to change as a result of regulatory developments as well as legal proceedings, which may result in a (further) reduction in the number of permitted air transport movements at Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport.

Since the Dutch government announced in June 2022 its intention to amend the Airport Traffic Decree 2008 to reduce the maximum number of air traffic movements at Amsterdam Airport Schiphol in order to reduce environmental noise levels, there has been considerable uncertainty surrounding the permitted air traffic movements cap, arising both from these governmental developments in policy and regulation and from legal proceedings initiated by environmental non-governmental organisations ("NGOs"). Further details of these plans, their current stage of development, and the civil proceedings initiated by the Dutch NGO *Stichting Recht op Bescherming tegen Vliegtuighinder* against the State of the Netherlands are set out in the section *"Description of Schiphol Nederland – Recent Developments and Disputes – Air transport movements cap at Amsterdam Airport Schiphol (including noise management)"*.

A further reduction in the number of permitted air traffic movements at Amsterdam Airport Schiphol could have a number of adverse consequences. Airlines would increasingly not be allocated their requested slots, which could impact connectivity as airlines may respond by operating larger aircraft, reducing frequencies or switching operations to airports with greater growth potential, thereby hampering the further development of the network of destinations. In particular, a reduction in the maximum number of air traffic movements at Amsterdam Airport Schiphol could negatively affect the frequency and connectivity of flights operated by Air France – KLM, potentially weakening Air France – KLM's competitive position or leading Air France – KLM to reduce its operations at Amsterdam Airport Schiphol in favour of Paris Charles de Gaulle Airport.

A further factor that may affect the number of air traffic movements is the annulment of the nature permit on 4 June 2025 following a lawsuit filed by several environmental NGOs and the municipalities of Nieuwkoop and Amsterdam primarily on the grounds that the permit did not meet the requirement of additionality. A formal non-enforcement decision has since been published on 19 December 2025, allowing Amsterdam Airport Schiphol to continue operating without a nature permit for the time being. Any revocation of the non-enforcement decision, or any restrictive conditions imposed in connection with a new nature permit if and when granted, could result in significantly fewer air traffic movements being permitted at Amsterdam Airport Schiphol.

In respect of the other Royal Schiphol Group airports in the Netherlands, Eindhoven Airport and Rotterdam The Hague Airport The District Court of Gelderland ruled on 16 April 2026 that each require a nature permit, overturning the minister's decision of 17 June 2024. As a result, enforcement action may be taken against either airport, which could lead to a reduction in the number of permitted air traffic movements at one or both airports.

Lelystad Airport has submitted a nature permit application and is awaiting a decision thereon, the timing of which is linked to broader governmental plans for nature restoration and the Dutch government's obligation to meet additionality requirements. Whilst the Dutch government's coalition agreement (*Coalitieakkoord*) includes plans for the opening of Lelystad Airport, such plans do not constitute a formal governmental

decision and formal decision-making procedures to be completed. These plans are further subject to Lelystad Airport meeting all applicable legal requirements, including obtaining the necessary nature permit. Should a final decision against the opening of Lelystad Airport be taken and become irreversible, this could have a significant impact on, amongst other things, the carrying amount of the property, plant and equipment of Lelystad Airport.

For further information, see "*Description of Schiphol Nederland – Recent Developments and Disputes – Nature permit (natuurvergunning)*".

Any limitations on or reductions in air traffic movements resulting from the such environmental regulations (or legal proceedings relating thereto) could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group is subject to environmental laws and regulations which are subject to change***

Operations at Amsterdam Airport Schiphol and other Royal Schiphol Group airports are restricted by various environmental laws and regulations. Royal Schiphol Group's ability to comply with applicable environmental laws and regulations is affected by traffic demand and other factors, such as weather and climate conditions, aircraft types and actions by air traffic control authorities that are beyond Royal Schiphol Group's control.

Operations at Royal Schiphol Group's airports generate waste, effluent and emissions into the atmosphere. In addition to noise limits, Royal Schiphol Group and the airlines using the Royal Schiphol Group airports are subject to a range of environmental laws and regulations relating to human health, safety and the protection of the environment, including regulations on air quality, malodour from airport operations and public health and safety.

Royal Schiphol Group may incur additional costs to ensure that it operates its business in compliance with applicable laws and regulations or to safeguard the health and safety of its employees (see risk factor "*Royal Schiphol Group is dependent on labour-intensive services and may face deteriorating labour relations, absenteeism and staff shortages*" above). Any failure to comply with current or future laws or regulations, or to obtain environmental permits (or the withdrawal of such permits), could subject Royal Schiphol Group to future liabilities, including claims from third parties as well as (former) employees, the assessment of damages, liability to pay penalties, costs associated with the clean-up of hazardous substances, and orders to cease or restrict operations or cease or modify certain construction projects, and could harm Royal Schiphol Group's reputation. In addition, in the case of breaches of regulations relating to third party risk, malodour and air quality, possible sanctions include temporary closure of runways or operational restrictions that could apply to the whole airport.

Furthermore, environmental regulations may limit Royal Schiphol Group's flexibility in operating its business. Royal Schiphol Group's freedom to operate its business is therefore subject to a number of factors beyond its control, and to an extent dependent on the level of societal and political support towards the aviation industry. All of these liabilities and sanctions as well as changes in, or adverse applications of, environmental laws and regulations could have a material adverse effect on Royal Schiphol Group's business, results of operations, financial condition and prospects.

***Royal Schiphol Group is subject to regulation regarding the setting of airport charges at Amsterdam Airport Schiphol which are subject to change***

Amsterdam Airport Schiphol's aviation activities are regulated under the Dutch Aviation Act (*Wet luchtvaart*, the "**Aviation Act**"). The Aviation Act operates on a dual till model under which aviation activities are regulated and non-aviation activities are not. Under this framework, the return on aviation activities is capped by reference to allocated costs and Amsterdam Airport Schiphol's weighted average cost of capital ("**WACC**") for aviation activities. There can be no assurance that the WACC under the regulatory framework properly reflects Royal Schiphol Group's actual funding costs, particularly given that the WACC is set for a three-year period and determined based on specific requirements. For 2025–2027, the regulated WACC has been set at 5.36% (after tax). If Royal Schiphol Group's actual funding costs exceed the regulated WACC, this could have a negative impact on Royal Schiphol Group's results of operations. Airport charges are set for three-year periods and are subject to a settlement mechanism (which only partially protects Royal Schiphol

Group, as it compensates for lower than anticipated traffic volumes but not for higher than anticipated costs such as inflation) and an efficiency incentive for major investment projects.

RSG set new charges for the 2025–2027 period, which took effect on 1 April 2025, representing an average increase in charges of 41% in 2025 compared to 2024. Several airlines and representative organisations submitted complaints to the ACM in response. The ACM issued its final decision on 29 May 2025, finding that the airport charges were not unreasonable and that RSG is permitted to further refine its differentiation of charges based on aircraft noise. A number of parties have filed an appeal against this decision with the College van Beroep voor het bedrijfsleven ("CBb"), which is not expected to rule before the end of 2026 or early 2027. On one point, the ACM upheld the complaints, finding that RSG cannot independently impose an extended ban on certain excessively noisy aircraft as part of its operating conditions; RSG has filed an appeal against this specific decision with the CBb. For a further description of the Aviation Act framework and airport charges, see "*Description of Schiphol Nederland – Recent Developments and Disputes – The Aviation Act and airport charges*".

The risk cannot be excluded that the current or any future price regulation applicable to RSG will be amended, or that any set airport charges may be required to be adjusted, in a manner unfavourable to RSG. The increase in airport charges could furthermore adversely affect Amsterdam Airport Schiphol's competitive position, as airlines may choose to move their operations to other airports and it may be more difficult to attract new airlines to Amsterdam Airport Schiphol. Such risks, if they materialise, could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

#### ***If Royal Schiphol Group fails to comply with security regulation this could lead to (legal) liabilities***

Operations at Amsterdam Airport Schiphol and other Royal Schiphol Group airports are subject to security regulation. Airport security is aimed at preventing malicious acts intended to harm passengers, employees, visitors and the airport itself. New or adjusted security regulations may restrict the ability of Royal Schiphol Group to maintain or increase traffic growth rates and its business results of operations, prospects and financial condition. Failure to carry out its security activities in accordance with the applicable rules and regulations could lead to incidents or accidents causing harm to passengers, employees, visitors or airport property, which could result in legal liability for Royal Schiphol Group, the assessment of damages and liability to pay penalties. Any such liabilities could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Royal Schiphol Group's operating permit for Amsterdam Airport Schiphol may be revoked***

Under the Aviation Act, RSG has been designated as the operator of Amsterdam Airport Schiphol for an indefinite period of time. This licence may be revoked by the Ministry of Infrastructure and Water Management in a limited number of circumstances: (i) mismanagement such that the continuity of Amsterdam Airport Schiphol would be endangered, (ii) national planning policy no longer envisaging an airport at the present location of Amsterdam Airport Schiphol and (iii) a request for revocation of the permit by RSG itself (provided such request is not against the public interest). The revocation of the operating permit for any such reason would mean that RSG would not be able to conduct its aviation business at Amsterdam Airport Schiphol. Although RSG would be entitled to compensation for certain damages if the State of the Netherlands were to revoke the permit because of a change in national planning policy, RSG would not be entitled to any damages in the event that its permit to operate Amsterdam Airport Schiphol were revoked on the ground of mismanagement. Accordingly, the revocation of the permit to operate Amsterdam Airport Schiphol would have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Royal Schiphol Group is subject to various types of regulations which are subject to change***

Operations at Amsterdam Airport Schiphol and other Royal Schiphol Group airports are subject to various types of regulation. Existing regulation may change or new regulations may be introduced requiring Schiphol to make investments or modify its operational processes. This may restrict the ability of Royal Schiphol Group to maintain or increase traffic growth rates and affect its business results from operations, prospects and financial condition.

The European Commission is implementing the new Entry-Exit System ("EES") for non-European travellers crossing external borders of the Schengen area. EES is an EU wide electronic system registering information including biometric data on persons travelling into and out of the Schengen area. Implementation of the system at border control in the terminal at Amsterdam Airport Schiphol requires significant infrastructure modifications to accommodate the border control kiosks for all non-European passengers entering the Netherlands from outside the EU. The introduction of additional border controls and passenger data registration will impact the flow of passengers and could lead to capacity constraints for the number passengers crossing the border. These measures could affect passenger experience at Royal Schiphol Group's airports and its reputation, which could have a material adverse effect on Royal Schiphol Group's business results from operations, prospects and financial condition.

***Royal Schiphol Group is and may become the subject of various litigation, legal proceedings and fines***

From time to time, members of the Royal Schiphol Group are involved in legal proceedings or investigations, including disputes such as the legal dispute with BN-TAV relating to Schiphol Nederland's termination of the contract with BN-TAV for the construction of the A-Pier (see "*Description of Schiphol Nederland – Recent Developments and Disputes – Pier A*").

Royal Schiphol Group airports are also the subject of legal disputes between various third parties – including airlines, environmental groups and local resident groups – and the Dutch government regarding air traffic movement capacity and environmental regulation. Further details of these disputes are set out in the risk factor "*Royal Schiphol Group is subject to environmental regulations that limit the maximum number of air traffic movements permitted at Amsterdam Airport Schiphol as well as Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport and which are subject to change*" above.

An adverse judgement or settlement in these proceedings could result in a substantial reduction in the number of air transport movements at Amsterdam Airport Schiphol and the other Royal Schiphol Group airports, and could have a material adverse effect on Royal Schiphol Group's reputation, business and financial condition.

In addition, Royal Schiphol Group must act in accordance with competition and/or privacy laws. Given the strong presence of Air France – KLM at Amsterdam Airport Schiphol, there is a high degree of mutual dependency between Royal Schiphol Group and Air France – KLM (see risk factor "*Royal Schiphol Group is dependent on Air France – KLM*"), which results in direct contacts on certain policy matters to comply with competition laws. Competition and data privacy authorities exercise considerable discretion in setting the levels of fines for non-compliance with competition and privacy laws and regulations. Given the position of Royal Schiphol Group in certain markets, any failure to comply with applicable competition and/or privacy laws and regulations may result in Royal Schiphol Group incurring substantial fines and settlement costs.

***Royal Schiphol Group could face reputational and image damage***

Negative perception or negative and/or inaccurate publicity following (temporarily) operational disruptions, legal proceedings or other events may undermine public acceptance of, and stakeholder support for, the airport activities.

Insufficient appeal and a negative perception of the price/quality ratio of the goods and services on offer at Amsterdam Airport Schiphol may also affect Royal Schiphol Group's image. Damage to Royal Schiphol Group's reputation can furthermore be inflicted by issues related to compliance with and/or the implementation of legal and regulatory requirements, such as in relation to competition and anti-trust, data protection and information security, anti-money laundering and anti-bribery, sustainability matters, ethical matters, or any failure to adequately address such issues and possible related publicity. Each of these circumstances could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Royal Schiphol Group could fail to meet its sustainability targets***

The aviation industry in the Netherlands is under increasing public scrutiny for its effects on the environment and climate change. As the operator of the largest airports in the Netherlands, much of the focus of this public scrutiny is directed at Royal Schiphol Group and Amsterdam Airport Schiphol in particular. Royal Schiphol

Group has voluntarily complied with the Corporate Sustainability Reporting Directive ("CSRD") since the beginning of 2024 and published its CSRD-compliant report over 2024 and 2025. As a result, Royal Schiphol Group's ESG performance has become publicly visible, which may further expose Royal Schiphol Group to enforcement action by third parties if its ESG performance would allegedly fall short of expectations.

Any failure by Royal Schiphol Group to meet its sustainability and environmental targets, or to comply with mandatory reporting requirements, could undermine public sentiment and political support, or trigger enforcement action, litigation, investigations or conduct risk in respect of climate, environmental and other sustainability-related matters, all of which could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. In addition, there is a broader question in society as to whether the aviation industry at large is capable of meeting its sustainability and environmental targets, a risk which could affect Royal Schiphol Group both directly and through wider sector-level scrutiny.

#### ***Royal Schiphol Group is exposed to uncertainties around ESG ratings***

RSG is subject to evaluation by various external agencies (such as MSCI and Sustainalytics) that assess its environmental, social and governance ("ESG") performance. These evaluations may influence investor sentiment, funding availability and Royal Schiphol Group's overall reputation in the capital markets. Adverse developments in respect of RSG's ESG classifications or ratings could therefore have broader consequences for its business and financial position.

Several agencies conduct ESG evaluations and assign RSG classifications and/or ratings. ESG ratings may vary amongst rating agencies due to differing methodologies, and RSG's ESG classifications and/or ratings are not necessarily indicative of its current or future operating or financial performance. There is no assurance that any classification or rating assigned to RSG will not be downgraded or withdrawn by the relevant rating agency at any time. Currently, providers of ESG ratings are not subject to regulatory or other oversight in respect of the determination and award of such ratings, though from 2 July 2026 such providers will be required to be registered and supervised by the European Securities and Markets Authority. A decision by any rating agency to downgrade or withdraw RSG's ESG classification or rating could reduce Royal Schiphol Group's funding options, increase its cost of borrowing and adversely affect its net income.

#### **E. Risks relating to Royal Schiphol Group's financial situation**

##### ***Royal Schiphol Group is exposed to (re-)financing risk***

Royal Schiphol Group faces substantial financing needs in the coming years to fund its investment programme (for more information on the investment programme, see "*Description of Schiphol Nederland – Recent Developments and Disputes – Investment programme*") as well as re-financing existing debt as it becomes due. For the period 2026 – 2030, Royal Schiphol Group needs to refinance approximately €2.5 billion of debt. The envisaged capital expenditures and (re-)financing needs of Royal Schiphol Group will require that it seeks external financing, either in the form of public or private financing or other arrangements, which may not be available at acceptable terms or may not be available at all. Furthermore, most of Royal Schiphol Group's outstanding debt financing was entered into during a prolonged period of low base interest rates. Currently, base interest rates are higher and there can be no guarantee that interest rates will return to the levels applicable at the time of entry into such debt financing arrangements. Therefore, it is expected that when existing debt financing instruments are due for refinancing, any refinancing debt would be subject to materially higher interest rates, resulting in higher overall financing costs for Royal Schiphol Group.

Volatility, temporary closing of capital markets and lack of, or limited access to, (public or private) finance may hinder Royal Schiphol Group in timely securing financing for major capital investments and/or refinancing existing debt on attractive terms. A deterioration of Royal Schiphol Group's financial position, for example as a result of negative effects disclosed in the risk factor "*Royal Schiphol Group's income could be decreased due to a reduction in passenger numbers or other external factors outside of Royal Schiphol Group's control*" above, could also affect Royal Schiphol Group's ability to secure sufficient financing on attractive terms.

Royal Schiphol Group's financing arrangements contain certain covenants and other obligations with which Royal Schiphol Group is required to comply, including, for example, a solvency covenant requiring Royal

Schiphol Group to maintain a solvency ratio in excess of 30% (actual ratio 2025: 42.6%; actual ratio 2024: 38.4%). A failure to comply with such covenants or obligations could constitute an event of default under the relevant financing arrangement and, given that many of Royal Schiphol Group's financing arrangements contain customary cross-default and/or cross-acceleration provisions, may trigger a default or acceleration of amounts due under other financing arrangements, which could have a severe adverse impact on Royal Schiphol Group's liquidity and financial position.

Any such lack of, or limitations on, access of Royal Schiphol Group to the capital markets or (public or private) finance and/or increased overall financing costs could limit Royal Schiphol Group's liquidity, its financial flexibility, its ability to fulfil its obligations with respect to payments of interest and principal and/or its cash flows and affect its ability to execute its strategic plans, which could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Risk that credit rating can be lowered or withdrawn***

There is no assurance that a credit rating will remain in place for any given period of time or that a credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. RSG could for instance be confronted with one or multiple rating downgrade(s) if its operating cash flow would significantly decrease. A decision by a rating agency to downgrade or withdraw RSG's credit rating could for instance limit Royal Schiphol Group's access to the capital markets and thereby significantly limit its funding options. Furthermore, a downgrade would most likely result in an increase of Royal Schiphol Group's borrowing costs and adversely affect its results. Such rating events may also negatively affect the value of the Notes.

#### ***Royal Schiphol Group is exposed to interest rate risk***

Royal Schiphol Group's policy is to have between 50% and 100% of its consolidated debt portfolio financed on a fixed-rate basis or hedged through the use of interest rate swaps. As at 31 December 2025, 100% of the consolidated debt portfolio was financed on a fixed rate basis or hedged through the use of interest rate swaps. In March 2026, RSG entered into a fixed-to-floating swap at the same time of its note issuance for a nominal amount of €500 million. Following this interest rate swap, the percentage of consolidated debt that is financed on a fixed rate basis fell to approximately 91%. Where any interest could become payable under Royal Schiphol Group's financing arrangements based on a floating interest rate, a rise in interest rates may cause Royal Schiphol Group to pay more interest than it had anticipated, adversely impacting the profitability and liquidity position of Royal Schiphol Group, which could have a material adverse effect on Royal Schiphol Group's business, net result, prospects and financial condition. In addition to this rising interest rate risk which Royal Schiphol Group is exposed to, Royal Schiphol Group is expected to be confronted with higher overall financing costs as a result of the current (higher) base rate environment in relation to any refinancings required to be put in place by Royal Schiphol Group (see risk factor "*Royal Schiphol Group is exposed to (re-)financing risk*").

#### ***Risks related to hedging arrangements***

In accordance with its internal financial policy, Royal Schiphol Group only uses derivative financial instruments to hedge interest rate risk, hedge gas contracts and to hedge currency exposure and therefore to actively reduce financial risks. Nevertheless, the use of derivative financial instruments could lead to a liquidity risk for Royal Schiphol Group. A derivative financial instrument used by Royal Schiphol Group could exhibit a negative market value during its lifetime and in these circumstances, Royal Schiphol Group could be obliged to post cash collateral which will negatively affect its liquidity position. Also, Royal Schiphol Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging arrangements by, its hedging counterparties. If such hedging arrangements are (early) terminated or hedge counterparties do not comply with their payment or delivery obligations, this may result in Royal Schiphol Group being fully exposed to such interest rate, gas prices and currency exposure.

#### ***Royal Schiphol Group could be subject to increases in pension contributions in the future***

Royal Schiphol Group's pension plan is administered by the *Algemeen Burgerlijk Pensioenfonds* ("**ABP**"), the pension fund for employers and employees in service of the Dutch government and educational services

in the Netherlands. The pension plan is regarded as a group scheme involving more than one employer that qualifies as a defined-contribution plan because:

- the members bear the actuarial and investment risks practically in full;
- the affiliated employers have no supplementary obligation to make additional contributions in the event of a deficit at the ABP, nor are they entitled to any surpluses in addition to paying the premium set by the ABP; and
- each year the premium is set by the ABP board on the basis of its own file date, with due regard for the prescribed parameters and requirements.

Accordingly, in measuring the obligations arising from the pension plan, Royal Schiphol Group merely recognises the pension contributions payable as an expense in its consolidated income statement. In addition to Royal Schiphol Group's pension plans mentioned above, one of RSG's subsidiaries applies a non-material defined-benefit plan, with actuarial results and re-measurements being recognised directly through other comprehensive income.

The ABP pension regulations do not contain provisions on additional contributions to the fund and/or withdrawals from it in respect of Royal Schiphol Group's share in surpluses or deficits of the pension fund. Consequently, any surpluses and deficits will depend on the actual and expected financial position of the pension fund as reflected in the funding ratio and could result in changes to the level of contributions payable by Royal Schiphol Group in the future. Such contributions could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **A. Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### ***Changes or uncertainty in respect of EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Notes***

The Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed 'benchmarks' have been the subject of recent national, international and other regulatory guidance and reforms, including Article 36 of Regulation (EU) 2016/1011, as amended (the "EU BMR") and Article 36 of the EU BMR as it forms part of UK domestic law by virtue of the EUWA (the "UK BMR"). These reforms may cause such 'benchmarks' to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to a 'benchmark'.

The EU BMR applies to the provision of in-scope benchmarks, contribution of input data to an in-scope benchmark within the EU and prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK BMR, among other things, applies to the provision of benchmarks and to the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU BMR and the UK BMR, together with other international, national or other reforms or the general increased regulatory scrutiny of 'benchmarks' could increase the costs and risks of administering or otherwise participating in the setting of a 'benchmark' and complying with any such regulations or requirements and have a material impact on any Notes linked to a 'benchmark'. Such reforms could result in changes to the manner of administration of 'benchmarks' or a 'benchmark' being discontinued or determined by a regulator to be 'no longer representative', with the result that such 'benchmarks' may perform differently than in the past (and such changes could have the effect of reducing or increasing the rate or level or affecting the

volatility of the published rate or level) or may have the effect of discouraging market participants from continuing to administer or participate in certain 'benchmarks', trigger changes in the rules or methodologies used in certain 'benchmarks' or lead to the disappearance of certain 'benchmarks'. In particular, although EURIBOR has subsequently been reformed in order to comply with the terms of the EU BMR, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate (€STR) or an alternative benchmark.

The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' could result in adjustment to the Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to securities linked to such 'benchmark'. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Moreover, any significant change to the setting or existence of EURIBOR, the Secured Overnight Financing Rate ("SOFR") or any other relevant interest rate benchmark could affect the ability of the relevant Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Investors should be aware that, if EURIBOR, SOFR or any other benchmark was discontinued or otherwise unavailable, the rate of interest on any Notes which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (as further described in Condition 4(c) and Condition 4(b)(ii)(C)). Depending on the manner in which such benchmark is to be determined under the Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the relevant rate which, depending on market circumstances, may not be available at the relevant time or may provide a different result than if such benchmark had continued or continued to be administered in its previous form; or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when such benchmark was available. In circumstances where the benchmark continues to be available but is administered differently or performs differently, this could result in adverse consequences for Notes linked to such benchmark, including a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant benchmark could affect the ability of the relevant Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should note that the relevant Issuer, in consultation with the Independent Adviser, will have discretion to adjust the reference rate in the circumstances provided under the Conditions. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. Investors should consider all of these matters when making their investment decision with respect to the relevant Notes. An application of fixed rate based on the rate which applied in the previous period when such benchmark could result in the market value of the Notes being adversely affected as the risk profile of the Notes would have changed from a floating rate to a fixed rate.

***The market continues to develop in relation to SOFR as reference rate for Floating Rate Notes and a lack of the development of an active market (or a significant development in market standard that are not reflected by the terms of the Notes) may adversely affect the liquidity of the Notes or their market value***

Investors should be aware that the market continues to develop in relation to SOFR as reference rate in the capital markets for U.S. dollar bonds. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of notes referencing SOFR, but also how widely SOFR and related methodologies might be adopted.

Interest on Notes which reference Compounded Daily SOFR or SOFR Average are only capable of being determined at the end of the relevant observation period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SOFR or SOFR Average to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

In addition, market participants and relevant working groups have been working together to design alternative reference rates based on SOFR, including applying term SOFR (which seek to measure the market's forward

expectation of an average of SOFR over a designated term, as it is an overnight rate) or different measures of SOFR. The market or a significant part thereof may adopt an application that differs significantly from that set out in the Conditions. If SOFR does not prove to be widely used in securities such as the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing rates that are more widely used. The relevant Issuer may in the future also issue Notes referencing Compounded Daily SOFR or SOFR Average that differ materially in terms of interest determination when compared with any previous Compounded Daily SOFR or SOFR Average referenced Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

The manner of adoption or application of SOFR reference rates in the Eurobond markets may also differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SOFR or SOFR Average. Investors should consider these matters when making their investment decision with respect to any such Notes.

In particular, investors should be aware that several different methodologies have been used in notes linked to SOFR issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. Furthermore, the methodology for determining Compounded Daily SOFR or SOFR Average used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

Market terms for debt securities indexed to SOFR such as the spread over the index reflected in interest rate provisions may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SOFR does not prove to be widely used in securities like Notes which reference Compounded Daily SOFR or SOFR Average, the trading price of such Notes which reference Compounded Daily SOFR or SOFR Average may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

***SOFR benchmark transition and replacement uncertainty could adversely affect the rate of interest on the Notes, which could adversely affect the return on, value of and market for such Notes***

If Condition 4(b)(ii)(C) is specified to be applicable in the applicable Final Terms for Floating Rate Notes, and the relevant Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the relevant Issuer will appoint an Independent Adviser (as defined in Condition 4(b)(ii)(C)) to determine (in consultation with the relevant Issuer) the Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 4(b)(ii)(C). After such an event, interest on the relevant Notes will no longer be determined by reference to the Benchmark, but instead will be determined in accordance with the benchmark transition provisions described in Condition 4(b)(ii)(C).

The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the relevant Issuer in connection with implementing a Benchmark Replacement with respect to the relevant Notes in accordance with the benchmark transition provisions, including with respect to Benchmark Replacement Conforming Changes, could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and market for such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the Benchmark, or that any Benchmark Replacement will produce the economic equivalent of the Benchmark as a reference rate for interest on such Notes.

In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. Levels of SOFR following the occurrence of a Benchmark Transition Event and related Benchmark Replacement Date may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR, such as correlations,

may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-based Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates and SOFR may be more volatile than other benchmarks or market rates.

The additional alternative rates referenced in the definition of 'Benchmark Replacement' in Condition 4(b)(ii)(C) also are uncertain. Even after the ISDA Fallback Rate is initially determined, ISDA Definitions and the ISDA Fallback Rate may change over time. If each alternative rate referenced in the definition of 'Benchmark Replacement' is unavailable or indeterminable, the Independent Adviser, in consultation with the relevant Issuer, will determine the Benchmark Replacement that will apply to the relevant Notes. The substitution of a Benchmark Replacement may adversely affect the value of and return on the relevant Notes.

***The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR***

The Federal Reserve Bank of New York (or its successor) as administrator of SOFR may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such rates and/or indices are calculated, eligibility criteria applicable to the transactions used to calculate such rates and/or indices, or timing related to the publication of SOFR. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of SOFR, in which case a fallback method of determining the interest rate on the Notes will apply in accordance with the Conditions. An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate. Such changes, alterations, discontinuation or suspension could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of SOFR, which could have a material adverse effect on the trading price of, and return on, the Notes referencing SOFR (including potential rates of interest thereon).

***If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this will affect the secondary market and the market value of the Notes concerned***

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates.

***Investors will not be able to calculate in advance their rate of return on Floating Rate Notes and may be exposed to the reinvestment risk if market interest rates decline***

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to general changes in interest rates***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Changes in market interest rates may have a stronger impact on the prices of securities issued at a substantial discount (such as Zero Coupon Notes) than on the prices of conventional interest-bearing Notes because the discounted issue prices may be substantially below par. If market interest rates increase, securities issued at a substantial discount (such as Zero Coupon Notes) can suffer higher price losses than other Notes having the same maturity and same credit rating, which may have an adverse impact on the market value of, and return, on the Notes.

***Notes issued, if any, as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use an amount equivalent to the net proceeds of any Series of Green Bonds in connection with green projects and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value of and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets***

***Failure to meet investor requirements or expectations may affect the value and/or trading price of the Green Bonds***

The Issuers may issue Notes under the Programme where an amount equivalent to the net proceeds are committed in the Final Terms for use specifically for Eligible Projects (as defined in the section entitled "Use of Proceeds" below) in accordance with prescribed eligibility criteria as in such case shall be set out in item 3(i) of Part B (Use of proceeds) of the applicable Final Terms (any Notes which have such specified use of proceeds are referred to as "**Green Bonds**"). The relevant Issuer will allocate an amount equivalent to the net proceeds from any issue of Green Bonds to finance or refinance Eligible Projects, in line with the Green Finance Framework (as defined in the section entitled "Use of Proceeds" below) or any other sustainability framework(s) that RSG may publish from time to time, and which the relevant Issuer determines to be in adherence with the Green Bond Principles as published by the International Capital Markets Association ("**ICMA**") in June 2021 (with June 2022 Appendix 1) (the "**Principles**"). However, as the Principles may change over time, there is a possibility that the Eligible Projects and any sustainability framework(s) that Royal Schiphol Group may publish from time to time may no longer (fully) align with the Principles in the future. Investors should note that the Issuers may amend the Green Finance Framework from time to time without the consent of the Noteholders. Neither the Issuers, the Guarantors, the Arranger, the Dealers or any other person will have any obligation to notify the Noteholders of any such amendment to the Green Finance Framework.

While the Principles do provide a high-level framework, there is currently no market consensus on what precise attributes are required for a particular project or building to be defined as 'green' (including, without limitation, the attributes defining a 'green building'), and therefore no assurance can be given by the relevant Issuer, the relevant Guarantor, the Arranger or the Dealers that the use of an amount equivalent to the net

proceeds by the relevant Issuer for the purposes of financing or refinancing any projects which the relevant Issuer has identified as Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any listing criteria, investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

Any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the Green Bonds.

***No formal or consensus definition of a 'sustainable' (or similar) security and whether the relevant Issuer will satisfy the criteria set out under the EU Sustainable Finance Taxonomy or the EU Green Bond Regulation may have an adverse effect on the marketability of the Green Bonds***

There is currently no clearly defined legal, regulatory or other definition of a 'green bond' or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication of Regulation (EU) 2020/852, as amended (the "**EU Sustainable Finance Taxonomy**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Sustainable Finance Taxonomy has been subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Sustainable Finance Taxonomy, including Delegated Regulation (EU) 2021/2139 (the "**EU Taxonomy Climate Delegated Act**"). Furthermore, as from 21 December 2024 there is a voluntary standard for bonds carrying the European Green Bond Designation ("**EuGB**") pursuant to Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"). The issuance of such EuGBs could reduce demand and liquidity for the Green Bonds, as they do not constitute EuGBs and no assurance is or can be provided to potential investors that the Green Bonds will ever constitute or become eligible to carry the designation of EuGB. Accordingly, no assurance is or can be given by the Issuers, the Guarantors, the Arranger or the Dealers that the eligibility criteria for Eligible Projects will satisfy any requisite criteria determined under the EU Green Bond Regulation or the EU Sustainable Finance Taxonomy at any time. Furthermore, no assurance is or can be given by the Issuers, the Guarantor, the Arranger or the Dealers that the eligibility criteria for Eligible Projects will satisfy the requisite criteria of any legislation in any other jurisdiction (including the UK) relating to 'green', 'environmental', 'sustainable' or other equivalently-labelled securities (which may or may not) align with the European Union framework for such securities. Any failure to meet, or to continue to meet, such criteria may have an adverse reputational effect on the Issuers and the marketability of the Green Bonds.

***Risk of non-compliance with 'sustainable investment' definition and principal adverse sustainability impacts under the SFDR may affect the value and/or trading price of the Green Bonds***

No assurance is or can be given by the Issuers, the Guarantors, the Arranger or the Dealers that an investment in Green Bonds issued under the Programme will qualify as a 'sustainable investment' for the purposes of Regulation (EU) 2019/2088 ("**SFDR**") or 'environmentally sustainable investment' for the purposes of the EU Sustainable Finance Taxonomy or eligible or suitable for inclusion in portfolios supporting investment products that promote environmental or social characteristics or have a sustainable investment as their objective, in either case for the purposes of the SFDR.

Under the SFDR a 'sustainable investment' means an investment in an economic activity that contributes to an environmental or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. Prospective investors must determine for themselves whether these requirements are met and accordingly whether any investment in Green Bonds represents a sustainable investment for the purposes of SFDR.

Furthermore, the SFDR may require certain prospective investors to integrate procedures for considering the principal adverse impacts of an investment alongside relevant financial and sustainability risks. While the Principles provide high-level guidance on issuer processes to identify mitigants to known material risks of

negative social and/or environmental impacts, there can be no assurance that any information made available to prospective investors in this Prospectus or otherwise will enable such investors to make the requisite consideration of the principal adverse impact of an investment in any Green Bonds. Prospective investors will also need to assess whether any such investment does not significantly harm any environmental or social objective.

Failure of the Green Bonds to fall under the definition of a 'sustainable investment', or for the investor to adequately address principal adverse sustainability impacts under the SFDR, could impact investor perception and demand and may affect the value and/or trading price of the Green Bonds.

***Risk that Eligible Projects will not be completed or meet their objectives may have an adverse effect on the marketability of the Green Bonds***

Furthermore, there can be no assurance that any Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer when making its assessment whether or not to apply any amount equivalent to the net proceeds of Green Bonds to such Eligible Project.

Accordingly, no assurance is or can be given by the relevant Issuer, the relevant Guarantor, the Arranger or the Dealers to investors in Green Bonds that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. The inability of any of the designated Eligible Projects to meet investor's sustainable investing expectations or objectives may have an adverse reputational effect on the relevant Issuer and the marketability of the Green Bonds.

***Risk of reliance on third-party opinions and certifications for Green Bonds may adversely affect the value of the Green Bonds***

In addition, no assurance or representation is given by the relevant Issuer, the relevant Guarantor, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, certificate or report of any third party, (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Bonds and/or any sustainability framework established by Royal Schiphol Group, and in particular with any Eligible Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certificate will not be, and shall not be deemed to be, incorporated in and/or form part of the Prospectus. Any such opinion or certificate is not, and should not be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any Green Bonds. Any such opinion or certificate will be addressed to the relevant Issuer and the provider of the opinion or certificate will accept liability only to the relevant Issuer. Noteholders will have no recourse against the provider of the opinion or certificate. Such opinion or certificate will only be current as of the date on which it is initially issued. Any such opinion or certification may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factor that may affect the price or value of the Green Bonds. Prospective investors must determine for themselves the relevance of any such opinion or certificate and/or the information contained therein and/or the provider of such opinion or certificate for the purpose of any investment in any Green Bonds. As at the date of the Prospectus, the providers of such opinions and certificates are not subject to any specific regulatory or other regime or oversight. However, pursuant to the EU Green Bond Regulation, providers of such opinions are required to register as an external reviewer from 21 June 2026 and will be supervised by ESMA if they provide opinions on EuGBs. The transitional regime in relation to providers of external review services for EuGBs is currently in effect and during this period such external review services are required to make their best efforts to comply with Article 24 to 38 of the EU Green Bond Regulation.

A negative change to, or a withdrawal of, any opinion, certification or report of any third party obtained by the relevant Issuer or the failure of such third party to obtain the registration or to comply with the requirements imposed on them may affect the value of the Green Bonds.

***Risk that Green Bonds will not be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained may affect the marketability, value and/or trading price of the Green Bonds***

If any Green Bonds are listed or admitted to trading or otherwise displayed on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or segment thereof, no representation or assurance is given by the relevant Issuer, the relevant Guarantor, the Arranger or the Dealers that such listing or admission or display satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria. Any Green Bonds no longer being listed or admitted to trading or displayed on any stock exchange or securities market or segment thereof as aforesaid, will not (i) give rise to any claim of a Noteholder against the relevant Issuer (or the relevant Guarantor, the Arranger or any Dealer), (ii) constitute an Event of Default under any Green Bonds or a breach or violation of any term thereof, or constitute a default by the relevant Issuer or the relevant Guarantor for any other purpose, (iii) lead to a right or obligation of the relevant Issuer to redeem any Green Bonds or give any Noteholder the right to require redemption of its Notes or (iv) result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Bonds or otherwise affect the Conditions.

Any failure to meet, or to continue to meet, such listing or admission to trading criteria may affect the marketability, value and/or trading price of the Green Bonds.

***Failure by the relevant Issuer to apply an amount equivalent to the net proceeds of any issue of Green Bonds to finance and/or refinance any Eligible Projects may have a material adverse effect on the market value of such Green Bonds***

Any failure by the relevant Issuer to apply an amount equivalent to the net proceeds of any issue of Green Bonds to finance and/or refinance any Eligible Projects, and/or withdrawal of any opinion or certificate by a third party or any such opinion or certificate attesting that the relevant Issuer is not complying in whole or in part with any matters on which such opinion or certificate is opining or certifying will not (i) give rise to any claim of a Noteholder against the relevant Issuer (or the relevant Guarantor, the Arranger or any Dealer), (ii) constitute an Event of Default under any Green Bonds or a breach or violation of any term thereof, or constitute a default by the relevant Issuer or the Guarantor for any other purpose, (iii) lead to a right or obligation of the relevant Issuer to redeem any Green Bonds or give any Noteholder the right to require redemption of its Green Bonds or (iv) result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Bonds or otherwise affect the Conditions.

Similarly, while the relevant Issuer intends to provide regular information on the use of proceeds of the Green Bonds, any failure to do so will not (i) give rise to any claim of a Noteholder against the relevant Issuer (or the relevant Guarantor, the Arranger or any Dealer), (ii) constitute an Event of Default under any Green Bonds or a breach or violation of any term thereof, or constitute a default by the relevant Issuer or the Guarantor for any other purpose, (iii) lead to a right or obligation of the relevant Issuer to redeem any Green Bonds or give any Noteholder the right to require redemption of its Green Bonds or (iv) result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Bonds or otherwise affect the Conditions.

Any such event or failure to apply an amount equivalent to the net proceeds of any issue of Green Bonds to Eligible Projects as aforesaid and/or withdrawal of any opinion or certificate of any third party made available in connection with the issue of Green Bonds or any such opinion or certificate attesting that the relevant Issuer is not complying in whole or in part with any matters on which such opinion or certification is opining or certifying may have a material adverse effect on the market value of such Green Bonds and also potentially the market value of any other Green Bonds which are intended to finance and/or refinance Eligible Projects and/or result in material adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As a consequence, the market value and trading on such Green Bonds may decrease and Noteholders may lose part of their investment in the Green Bonds.

***Material adverse impact on trading and/or market price***

If any of the risks outlined in this risk factor materialise, this may have a material adverse effect on the value

of such Green Bonds and also potentially the value of any other Notes which are intended to finance the relevant Issuer's investment in Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Green Bonds).

## **B. Risks related to Notes generally**

***The Conditions contain provisions which may permit modification, authorisation, waivers and determination, and which permit the relevant Issuer to agree to substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in each case without the consent of all investors and without regard to the individual interests of particular Noteholders***

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Agent may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes.

The Conditions also provide that the relevant Issuer may, without the consent of the Noteholders and without regard of the interest of the Noteholders, agree to substitution of another company as principal debtor under any Notes in place of the relevant Issuer in the circumstances described in Condition 16.

Any such modification, authorisation, waiver, determination or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives to a Noteholder.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***The recognition of Notes in New Global Note form as eligible collateral for the monetary policy of the Eurosystem will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time***

The new global note ("NGN") form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "Eurosystem") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case,

such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria, as updated from time to time and generally published on the website of the European Central Bank. If the Notes do not satisfy the Eurosystem eligibility criteria, the Notes will not be eligible collateral of the Eurosystem and this may adversely affect the market value of the Notes.

### **C. Risks related to the market generally**

***An active secondary market in respect of the Notes may never be established or it may be illiquid and this would adversely affect the value at which an investor could sell their Notes***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The relevant Issuer will pay principal and interest on the Notes and the relevant Guarantor will make any payments under the Guarantee in the Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes, described under "Form of the Notes"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the relevant Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates***

Investment in Fixed Rate Notes involves the risk that if market interest rates (including credit spreads) subsequently increase above the interest rate paid on Fixed Rate Notes, this may adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

***The value of future payments of interest and principal may be reduced as a result of inflation***

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced as inflation rates increase and may be negative if the inflation rate rises above the nominal rate of interest on the Notes. In this scenario, the value of the Notes will be adversely affected as comparative investments which provide a real rate of interest in excess of the real rate of interest earned on the Notes will be more attractive.

***Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in those***

## *Notes*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A credit rating assigned to any Notes by a credit rating agency may provide an indication of the probability of default and the recovery given a default of the debt instrument or of the expected loss posed to investors. Other non-credit risks may not have been addressed in awarding such rating, but may have significant effect on yield to investors.

Any expected ratings of Notes will be set out in the applicable Final Terms for each Series. Any credit rating agency may lower its rating or withdraw its rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. If any credit rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.

Any of the factors indicated above could adversely impact the trading price of the Notes. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

## IMPORTANT NOTICES

This Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

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

None of RSG, Schiphol Nederland or the Dealers make any representation as to the suitability of the Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Projects (as defined below) meet the eligibility criteria, or the monitoring of the use of proceeds.

Neither the Arranger nor any Dealer is responsible for (i) any assessment of any eligibility criteria relating to Green Bonds, (ii) any verification of whether the Eligible Projects will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of an amount equivalent to the net proceeds of any Green Bonds or (iv) the allocation of an amount equivalent to the net proceeds by the relevant Issuer to particular Eligible Projects.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product II Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority (the "**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, the expression "**retail investor**" means a person who is one (or more) of:

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (B) a customer within the meaning of Directive 2016/97/EU, as amended (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; or
- (C) not a qualified investor as defined in the Prospectus Regulation.

Consequently no key information document required by the Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be 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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "*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 UK. For these purposes, a retail investor means a person who is either one (or both) of the following:

- (A) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (B) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

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.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended or modified from time to time (the "**SFA**"), the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Copies of Final Terms will be available from the registered office of each of the Issuers and from the specified office set out below of each of the Paying Agents (as defined below) and, in the case of Notes listed on a regulated market for the purposes of MiFID II, on RSG's website.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus, save that any statement contained in any document incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus by a statement modifying or superseding such statement made by way of a supplement to the Prospectus prepared pursuant to Article 23 of the Prospectus Regulation.

None of the Dealers, the Agent (as defined below), the Paying Agents and ABN AMRO Bank N.V. in its capacity as listing agent (the "**Listing Agent**") has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agent, the Paying Agents or the Listing Agent as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by RSG and/or Schiphol Nederland in connection with the Programme. ABN AMRO Bank N.V. (in its capacity as Listing Agent) is acting solely in its capacity as listing agent for the Issuers and is not itself seeking admission of these Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation.

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

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by RSG, Schiphol Nederland or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the

creditworthiness, of the relevant Issuer and the relevant Guarantor and should determine for itself the relevance of the information contained in this Prospectus, and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of RSG, Schiphol Nederland or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning RSG and/or Schiphol Nederland is correct at any time subsequent to the date hereof or the date upon which this Prospectus has been most recently amended and/or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of RSG and/or Schiphol Nederland since the date thereof or, if later, the date upon which this Prospectus has been most recently amended and/or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of RSG or Schiphol Nederland during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the (interim) financial statements incorporated herein by reference when deciding whether or not to purchase any Notes (see "*Documents Incorporated by Reference*" below).

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of its approval and shall expire on 26 May 2027, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

This Prospectus and any supplement will only be valid for listing Notes on Euronext Amsterdam and/or any other stock exchange or market in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €7,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes, described under "*Form of the Notes*") shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes, described under "*Form of the Notes*") and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" below).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of RSG, Schiphol Nederland and the Dealers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration

or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by RSG, Schiphol Nederland or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the EEA, the UK, the Netherlands, Singapore, Switzerland, the United States, Japan, Canada and France (see "*Subscription and Sale*" below).

All references in this document to "**U.S.\$**" and "**U.S. dollars**" are to the lawful currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the "**U.S.**" and the "**United States**"), to "**Yen**" are to the lawful currency of Japan, to "**Sterling**" and "**£**" are to the lawful currency for the time being of the UK, to "**Australian dollars**" are to the lawful currency of the Commonwealth of Australia and to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union as defined in Article 2 of Council Regulation (EC) 974/98 of 3 May 1998 on the introduction of the euro.

Other than in relation to the documents which are deemed to be incorporated herein by reference (see the section "*Documents Incorporated by Reference*" below), the information on websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AFM.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.

Stabilisation transactions conducted on Euronext Amsterdam must be conducted by a Member of Euronext Amsterdam on behalf of the initial purchasers.

Amounts payable under the Notes may be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**") as administrator or SOFR which is provided by the Federal Reserve Bank of New York as administrator, in each case as specified in the applicable Final Terms. As at the date of this Prospectus, EMMI is included in the register of administrators and benchmarks (the "**ESMA Benchmarks Register**") established and maintained by ESMA pursuant to Article 36 of the EU BMR and the register of administrators and benchmarks (the "**UK Benchmarks Register**") established and maintained by the FCA pursuant to Article 36 of UK BMR. As at the date of this Prospectus, the Federal Reserve Bank of New York does not appear on the ESMA Benchmarks Register or the UK Benchmarks Register. As far as the Issuers are aware, the Federal Reserve Bank of New York is not required to be registered under the ESMA Benchmarks Register by virtue of Article 2 of the EU BMR or the UK Benchmarks Register by virtue of Article 2 of the UK BMR.

The registration status of any administrator under the EU BMR and/or UK BMR is a matter of public record and, save where required by applicable law, no Issuer intends to update the Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

This Prospectus contains statements which constitute forward-looking statements. All statements other than statements of historical fact included in this Prospectus, including, without limitation, those regarding RSG's or Schiphol Nederland's financial position, business strategy, plans and objectives of management for future

operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of RSG or Schiphol Nederland, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding RSG's or Schiphol Nederland's present and future business strategies and the environment in which RSG or Schiphol Nederland will operate in the future. These forward-looking statements speak only as of the date of this Prospectus or as of such earlier date at which such statements are expressed to be given. Subject to any continuing disclosure obligation under applicable law (including, without limitation, the obligation to prepare a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation), RSG and Schiphol Nederland expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in RSG's or Schiphol Nederland's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, take into account any further disclosures of a forward-looking nature RSG or Schiphol Nederland may make in future publications.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial, legal and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

The information on the pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the AFM is incorporated by reference in this Prospectus and, as such, forms part of this Prospectus:

- (a) RSG Annual Report 2025 (English version) (the "**Annual Report 2025**"), pages 153 to 225 (inclusive) containing the audited consolidated financial statements and company financial statements of Royal Schiphol Group in respect of the financial year ended 31 December 2025 and the independent auditor's report thereon on pages 227 to 238 (inclusive) and pages 98 and 99 containing the Royal Schiphol Group total GHG emissions [https://downloads.ctfassets.net/biom0eqyyi6b/24nHSbvoDBB7IVZn8KjNvQ/034b7b7e592b589688510dcf4ceaf781/Schiphol\\_Group\\_Annual\\_Report\\_2025.pdf](https://downloads.ctfassets.net/biom0eqyyi6b/24nHSbvoDBB7IVZn8KjNvQ/034b7b7e592b589688510dcf4ceaf781/Schiphol_Group_Annual_Report_2025.pdf);
- (b) RSG Annual Report 2024 (English version) (the "**Annual Report 2024**"), pages 190 to 268 (inclusive) containing the audited consolidated financial statements and company financial statements of Royal Schiphol Group in respect of the financial year ended 31 December 2024 and the independent auditor's report hereon on pages 270 to 282 (inclusive) and pages 117 and 118 containing the Royal Schiphol Group total GHG emissions [https://downloads.ctfassets.net/biom0eqyyi6b/4dK3ANlSkFq31RXtEu9oyP/1a9b38969bfacf5a5bd75bd0c1f7d839/Schiphol\\_Group\\_Annual\\_Report\\_2024.pdf](https://downloads.ctfassets.net/biom0eqyyi6b/4dK3ANlSkFq31RXtEu9oyP/1a9b38969bfacf5a5bd75bd0c1f7d839/Schiphol_Group_Annual_Report_2024.pdf);
- (c) the Terms and Conditions of the Notes from the prospectus dated 13 April 2021 on pages 50-82 (inclusive) [https://assets.ctfassets.net/biom0eqyyi6b/1eA1xk0uUtHXDL0T6jUM8B/15fde0af4da353f75d7e6a26a847b039/Schiphol\\_EMTN\\_Update\\_2021\\_-\\_Base\\_Prospectus\\_FINAL\\_VERSION\\_dated\\_13\\_APRIL\\_2021\\_.pdf](https://assets.ctfassets.net/biom0eqyyi6b/1eA1xk0uUtHXDL0T6jUM8B/15fde0af4da353f75d7e6a26a847b039/Schiphol_EMTN_Update_2021_-_Base_Prospectus_FINAL_VERSION_dated_13_APRIL_2021_.pdf);
- (d) the Terms and Conditions of the Notes from the prospectus dated 8 May 2024 on pages 61-101 (inclusive) [https://assets.ctfassets.net/biom0eqyyi6b/5bVzojicFlaXytQKtvuUoH/1ff96539a26481a3ba0e1fc6c6906f05/EMTN\\_Prospectus\\_2024.pdf](https://assets.ctfassets.net/biom0eqyyi6b/5bVzojicFlaXytQKtvuUoH/1ff96539a26481a3ba0e1fc6c6906f05/EMTN_Prospectus_2024.pdf); and
- (e) the Terms and Conditions of the Notes from the prospectus dated 14 May 2025 on pages 62-102 (inclusive) [https://assets.ctfassets.net/biom0eqyyi6b/DO5At0jhTdm0FcUAQlzKy/0a1afebcf8cc49772459446cc3862de4/Schiphol\\_EMTN\\_Update\\_2025\\_-\\_Base\\_Prospectus\\_FINAL\\_VERSION\\_14\\_MAY\\_2025\\_.pdf](https://assets.ctfassets.net/biom0eqyyi6b/DO5At0jhTdm0FcUAQlzKy/0a1afebcf8cc49772459446cc3862de4/Schiphol_EMTN_Update_2025_-_Base_Prospectus_FINAL_VERSION_14_MAY_2025_.pdf).

Those parts of the Annual Report 2025 and the Annual Report 2024 (together, the "**Annual Reports**") referred to above which are not incorporated by reference are, to the extent that such information is relevant for the investors, covered elsewhere in this Prospectus.

The Annual Reports, from which the above information is incorporated by reference in this Prospectus, are also available for viewing on RSG's website, <https://www.schiphol.nl/>, or (in the case of the latest report) directly on <https://www.schiphol.nl/en/schiphol-group/annual-reports/>. The prospectuses referred to in (c), (d) and (e) above are available for viewing on <https://www.schiphol.nl/en/schiphol-group/emtn-programma/>.

The following documents, as and when they are published on the website as specified below and which will be filed with the AFM, shall be incorporated by reference in, and form part of, this Prospectus:

- (a) The audited consolidated financial statements and company financial statements of Royal Schiphol Group in respect of the financial year ending 31 December 2026 and the independent auditor's report thereon contained in the RSG Annual Report 2026 (English version), which will be available after the publication of this Prospectus (which publication is expected in or around February 2027) and which will be available for viewing on the following website: <https://www.schiphol.nl/en/schiphol-group/annual-reports/>; and

- (b) the unaudited interim condensed consolidated financial statements of Royal Schiphol Group in respect of the first half year of 2026, which will be available after the publication of this Prospectus (which publication is expected in or around July 2026) and which will be available for viewing on the following website: <https://www.schiphol.nl/en/schiphol-group/financial-results/>.

The financial information published after the approval of this Prospectus has not been part of the AFM's approval procedure for this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuers and approved by the AFM in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference in any such supplement) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus.

RSG and Schiphol Nederland will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new individual (drawdown or base) Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a "**Temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent Global Note (a "**Permanent Global Note**"), which, in either case, will:

- (i) if the Global Notes are intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche of Notes to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche of Notes to a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche of Notes are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche of Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact

done so and no alternative clearing system is available or (iii) the relevant Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of the Netherlands which would not be suffered were the Notes represented by the Permanent Global Note to be in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

*"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."*

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined in *"Terms and Conditions of the Notes"*), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer and the Agent.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the relevant Guarantor and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and/or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the relevant Guarantor and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

No Noteholder or Couponholder (as defined in *"Terms and Conditions of the Notes"*) shall be entitled to proceed directly against the relevant Issuer or the relevant Guarantor.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

### **[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 (THE "EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:**

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II");**
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU, AS AMENDED (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; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED (THE "PROSPECTUS REGULATION").**

**CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA WILL BE 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.]<sup>1</sup>**

### **[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 ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS EITHER ONE (OR BOTH) OF THE FOLLOWING:**

- (A) NOT A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR**
- (B) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024.**

**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.]<sup>1</sup>**

**[MiFID II product governance / Professional investors and ECPs only target market – Solely for the**

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<sup>1</sup> This legend will be required if "Prohibition of Sales to EEA Retail Investors" is specified as being "Applicable" (See Part B, Para 5).  
<sup>1</sup> This legend will be required if "Prohibition of Sales to UK Retail Investors" is specified as being "Applicable" (See Part B, Para 5).

purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended ("**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Date]

**[Royal Schiphol Group N.V./Schiphol Nederland B.V.]**  
(with corporate seat at Schiphol, Municipality of Haarlemmermeer, the Netherlands)

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Guaranteed by Schiphol Nederland B.V.]/[Royal Schiphol Group N.V.]  
under the EUR 7,000,000,000 Euro Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the prospectus dated 26 May 2026[, as supplemented by the supplement[s] dated [date] [and [date]]] (the "**Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. Full information on the relevant Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing [at [website]] [and] [during normal business hours, free of charge, at the registered office of the relevant Issuer and at the specified offices of each of the Paying Agents].]

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus (or equivalent) with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the prospectus dated [original date] which are incorporated by reference in the prospectus dated 26 May 2026[, as supplemented by the supplement[s] dated [date] [and [date]]] (the "**Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information, save in respect of the Conditions which are extracted from the prospectus dated [original date]. Full information on the relevant Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing [at [website]] [and] [during normal business hours, free of charge, at the registered office of the relevant Issuer and at the specified offices of each of the Paying Agents].]

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | [Royal Schiphol Group N.V.]/[Schiphol Nederland B.V.]   |
|    | (ii)  | Guarantor:   | [Schiphol Nederland B.V.]/[Royal Schiphol Group N.V.]   |
| 2. | (i)   | Series Number:   | [•]   |
|    | (ii)  | Tranche Number:  | [•]   |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [date]]/[Not Applicable] |
| 3. |       | Specified Currency or Currencies:                                      | [•]   |

4. Aggregate Nominal Amount: [●]
- (i) Series (including this Tranche): [●]
- (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denomination(s): [●]
- (N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:
- "at least EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.")
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify]/[Issue Date]/[Not Applicable]
8. Maturity Date: [Specify date]/[(for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify the relevant month and year]]
9. Interest Basis: [[●] per cent. Fixed Rate]
- [[●] month [EURIBOR][Compounded Daily SOFR]/[SOFR Average] +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes may constitute derivative securities for the purpose of the Prospectus Regulation and the requirements of Annex XII to the Prospectus Regulation will apply, which would trigger an individual (drawdown or base) prospectus.)*
11. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Issuer Residual Call]

[Change of Control Put]

[(further particulars specified below)]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•]/[•] and [•]/[•], [•], [•] and [•] in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): [•] per Calculation Amount
- (Applicable to Notes in definitive form)*
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
- (Applicable to Notes in definitive form)*
- (v) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]
- (vi) Determination Date(s): [[•] in each year]/[Not Applicable]
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
13. **Floating Rate Note Provisions** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (iv) Additional Business Centre(s): [•]
- (v) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination]/[ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest [•]

- Amount(s) (if not the Agent):
- (vii) Screen Rate Determination:
- Reference Rate: [●] month [EURIBOR]/[Compounded Daily SOFR]/[SOFR Average]
  - Interest Determination Date(s): [●]/[[●] U.S. Government Securities Business Days (as defined in the Conditions) falling prior to the Interest Payment Date]
- (Second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, If SOFR insert: The [●] U.S. Government Securities Business Day (as defined in the Conditions) falling prior to the Interest Payment Date)*
- Relevant Screen Page: [●]/[New York Federal Reserve's Website]
- (viii) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- (ix) Margin(s): [+/-] [●] per cent. per annum
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Minimum Rate of Interest: [Not Applicable]/[[●] per cent. per annum]
- (xii) Maximum Rate of Interest: [Not Applicable]/[[●] per cent. per annum]
- (xiii) Day Count Fraction: [Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
- (xiv) Benchmark Discontinuation: [Condition 4(b)(ii)(C) (*Benchmark Discontinuation (ARRC Fallbacks)*) and Condition 4(c) (*Benchmark Discontinuation*) is applicable and is [not] applicable]
- [Condition 4(c) (*Benchmark Discontinuation*) is applicable and Condition 4(b)(ii)(C) (*Benchmark Discontinuation (ARRC Fallbacks)*) is [not] applicable]
14. **Zero Coupon Note Provisions** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]/[Actual/360][Actual/365]

## PROVISIONS RELATING TO REDEMPTION

15. Notice periods for Condition 6(b): Minimum period: [●] days

Maximum period: [●] days

16. **Issuer Call** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s), and method, if any, of calculation of such amount(s): [[●] per Calculation Amount]/[Make-Whole Amount][In the case of the Optional Redemption Date(s) falling [on [ ]]/[in the period (the *Par Call Period*) from and including [insert date] (the *Par Call Period Commencement Date*) to but excluding [date]][and [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/in the period from and including [date] to but excluding [date]]

*(Need to specify basis for discount to date of redemption of Reference Bond Rate if other than annual)*

(iii) Reference Bond: [●]

(iv) Redemption Margin: [●]

(v) Quotation Time: [●]

(vi) If redeemable in part: [●]

(a) Minimum Redemption Amount: [●] per Calculation Amount

(b) Higher Redemption Amount: [●] per Calculation Amount

(vii) Notice period (if other than as set out in the Conditions): Minimum period: [●] days

Maximum period: [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements)*

*which may apply, for example, as between the Issuer and the Agent)*

17. **Issuer Residual Call** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Residual Call Early Redemption Amount: [●] per Calculation Amount
- (ii) Minimum Percentage: [●]
18. **Investor Put** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s): [●] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): Minimum period: [●] days  
Maximum period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
19. **Change of Control Put:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount: [●] per Calculation Amount
- (ii) Additional Business Centre(s): [●]
20. Final Redemption Amount: [●] per Calculation Amount
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes may constitute derivative securities for the purpose of the Prospectus Regulation and the requirements of Annex XII to the Prospectus Regulation will apply, which would trigger an individual (drawdown or base) prospectus.)*
21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [●] per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:

Form:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time]/[only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time]/[only upon an Exchange Event]]

*(N.B. The exchange upon notice at any time option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

New Global Note:

[Yes]/[No]

23. Additional Financial Centre(s):

[•]/[Not Applicable]

*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraph 13(iv) relates)*

24. Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]

25. Relevant Benchmark[s]:

[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. [[administrator legal name] [appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by [ESMA pursuant to Article 36 of the BMR (Regulation (EU) 2016/1011), as amended, and as at the date hereof, no public notice has been included in such register with respect to [significant benchmark]][the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018]/[Not Applicable]

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the

best of the knowledge of the Issuer and the Guarantor the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect the import of such information.

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [*name of the Issuer*]:

Signed on behalf of [*name of the Guarantor*]:

By .....  
*Duly authorised*

By .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example, Euronext in Amsterdam)] with effect from [•].]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example, Euronext in Amsterdam)] with effect from [•].]/[Not Applicable.]

*(N.B. Note that where the Issuer intends to seek admission to trading on (an) additional regulated market(s) in (an) additional member state(s) of the EEA or the UK other than the one(s) provided for in the Prospectus, a supplemental prospectus will be required.)*

- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

Ratings: [The Notes to be issued have not been rated.]

[The Notes to be issued [have been rated][are expected to be rated]:

[S&P: [•]]

[Moody's: [•]]

*[Other: Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in section "General Information" published by the rating provider.][•]]*

[[Insert the full legal name of credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert the full legal name of credit rating agency] is established in the European Union and registered under Regulation (EC) No 1060/2009.]

### 3. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Use of proceeds: [General corporate purposes]/[Green Bonds: To [finance][refinance] Eligible Projects as more particularly described under "Use of Proceeds" in the Prospectus. *[Insert details of the relevant eligibility criteria and the applicable definition of Eligible Projects (or equivalent term), including any applicable framework. Specify any other Green Bond use of proceeds and/or third-party compliance agency]*]
- (ii) Estimated net proceeds: [•]
- (iii) Estimated total expenses: [•]

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*(Need to include a description of any interest, including conflicting interests, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*

[Save for any fees payable to the [Managers]/[Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers]/[Dealers] and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests.*]

### 5. YIELD *(Fixed Rate Notes only)*

Indication of yield: [[•] per cent. per annum]/[Not Applicable]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. DISTRIBUTION

- (i) Method of distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated, names of [Managers]/[Dealers]: [Not Applicable]/[give names]
- (iii) Date of [Subscription] Agreement: [•]
- (iv) Stabilising Manager(s) (if any): [Not Applicable]/[give name(s)]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable]/[give name]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D]/[TEFRA C]/[TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]

(viii) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

## 7. OPERATIONAL INFORMATION

(i) ISIN Code: [•]

(ii) Common Code: [•]

(iii) CFI Code: [Not Applicable]/[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

(iv) FISN Code: [Not Applicable]/[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[*give name(s) and number(s)*][and address(es)]]

(vi) Delivery: Delivery [against]/[free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): [•]

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, 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 ICSDs 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.]



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note.*

This Note is one of a Series (as defined below) of Notes issued by Royal Schiphol Group N.V. ("**RSG**") or Schiphol Nederland B.V. ("**Schiphol Nederland**") and, together with RSG in its capacity as an issuer, the "**Issuers**" and each an "**Issuer**") pursuant to the Agency Agreement (as defined below). References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

Reference herein to the "relevant Issuer" and "relevant Guarantor" shall be to the Issuer and the Guarantor of the Notes named in the applicable Final Terms (as defined below), respectively.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 26 May 2026 and made between RSG in its capacity both as an Issuer and a Guarantor, Schiphol Nederland in its capacity both as an Issuer and a Guarantor (together with RSG in its capacity as a Guarantor, the "**Guarantors**" and each, a "**Guarantor**") of Notes issued by RSG, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent), the other paying agents named therein (together, unless the context otherwise requires, with the Agent and the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of Coupons, and shall, unless the context otherwise requires, include the holders of Talons.

The Final Terms for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note and complete these Terms and Conditions (these "**Conditions**"). References to the "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the applicable Final Terms are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents and electronically save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory, as the case may be, the relevant Paying Agent as to its holding of such Notes

and identity. The Noteholders and Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms shall prevail.

## **1. Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The relevant Issuer, the relevant Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the relevant Guarantor and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and/or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the relevant Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer and the Agent.

## **2. Status of the Notes and the Guarantees**

### **(a) Status of the Notes**

The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and rank *pari passu*, without any preference among themselves, and (subject as aforesaid and to such exceptions as exist by mandatory law) equally with all other present and future unsecured obligations (other

than subordinated obligations, if any) of the relevant Issuer from time to time outstanding.

(b) *Status of the Guarantees*

The due performance of all payment and other obligations of the relevant Issuer under the Notes and Coupons, these Conditions and the Agency Agreement has been, where the relevant Issuer is RSG, unconditionally and irrevocably guaranteed (as more particularly defined in the Agency Agreement, the "**Schiphol Nederland Guarantee**") by Schiphol Nederland in its capacity as a guarantor under the Agency Agreement and, where the relevant Issuer is Schiphol Nederland, unconditionally and irrevocably guaranteed (as more particularly defined in the Agency Agreement, the "**RSG Guarantee**") by RSG in its capacity as a guarantor under the Agency Agreement (as more particularly defined in the Agency Agreement, the RSG Guarantee together with the Schiphol Nederland Guarantee, the "**Guarantees**" and each, a "**Guarantee**"). The obligations of each Guarantor under the relevant Guarantee constitute direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of such Guarantor and (subject as aforesaid, and save for certain obligations required to be preferred by law) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but only to the extent permitted by applicable laws relating to creditors' rights.

**3. Negative Pledge**

So long as any of the Notes remains outstanding (as defined in Condition 14), neither the relevant Issuer nor the relevant Guarantor will, and RSG will procure that none of the Principal Subsidiaries (as defined in Condition 9), if any, will, hereafter create or permit to be outstanding any mortgage, charge, pledge, lien or other security interest on any of its present or future undertakings or assets or enter into any arrangement, the practical effect of which is to grant or permit to be outstanding similar security, in any case in respect of any Obligation of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary, or any Obligation of any other person, in each case without at the same time securing the Notes equally and rateably therewith or providing such other security therefor or as shall be approved by an Extraordinary Resolution (as defined in Condition 14) of the Noteholders.

"**Obligation**" means any present or future indebtedness evidenced by bonds, debentures or other securities which, at the request or with the concurrence of the relevant issuer, are quoted or traded for the time being, or are capable of being quoted or traded, on any stock exchange or other recognised market for securities.

**4. Interest**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

**"Day Count Fraction"** means, in respect of the calculation of an interest amount in accordance with this Condition 4(a):

- (i) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
- (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if **"30/360"** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

**"Determination Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

**"sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one

cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Interest Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is Compounded Daily SOFR or SOFR Average, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**"

- (A) means (other than in respect of Notes for which the Reference Rate is specified as

Compounded Daily SOFR or SOFR Average in the applicable Final Terms) a day which is both:

- (1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (2) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (known as T2) (or any successor system, "T2") is open;

(B) means (in respect of Notes for which the Reference Rate is specified as Compounded Daily SOFR or SOFR Average in the applicable Final Terms) any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms and, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 4(c) or Benchmark Replacement Conforming Changes pursuant to Condition 4(b)(ii)(C), on the following basis:

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) provided that in any circumstances where under the ISDA Definitions the Agent acting as Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the relevant Issuer or its designee. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the relevant ISDA Definitions (as specified in the applicable Final Terms) (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes) (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final

Terms; and

(3) the relevant Reset Date is the day specified in the applicable Final Terms,

provided, however, that if the Calculation Agent is unable to determine a rate in accordance with this sub-paragraph (A) in relation to any Interest Period, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if any) and the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period.

For the purposes of this sub-paragraph (A), (i) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

If "**2021 ISDA Definitions**" is specified in the applicable Final Terms as the applicable ISDA Definitions, "**Administrator/Benchmark Event**" (as defined in the 2021 ISDA Definitions) shall be disappplied.

If "2021 ISDA Definitions" is specified in the applicable Final Terms as the applicable ISDA Definitions and if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) *Screen Rate Determination for Floating Rate Notes*

Reference Rate other than Compounded Daily SOFR or SOFR Average

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not Compounded Daily SOFR or SOFR Average, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being the Euro-zone inter-bank offered rate ("**EURIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question (as indicated in the applicable Final Terms) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered

quotations appear, in each case as at the Specified Time, the Agent, or failing which the relevant Issuer, shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, at approximately the Specified Time, on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time, on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately the Specified Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin (if any) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) relating to the relevant Interest Period, in place of the Margin (if any) relating to that last preceding Interest Period).

Notwithstanding the above, if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with Condition 4(c).

**"Reference Banks"** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the relevant Issuer or an agent appointed by the relevant Issuer on the relevant Issuer's behalf; and

**"Specified Time"** means 11.00 a.m. (Brussels time).

#### Compounded Daily SOFR as the Reference Rate

Where **"Screen Rate Determination"** is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR, the Rate of Interest for each Interest Period will (subject to Condition 4(b)(ii)(C) and as provided below) be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily SOFR**" will be, with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

- (1) where in the applicable Final Terms "**Lag**" is specified as the Observation Method:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) where in the applicable Final Terms "**Shift**" is specified as the Observation Method:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d<sub>o</sub>**", is (where in the applicable Final Terms "**Lag**" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**d**" is the number of calendar days in (where in the applicable Final Terms "**Lag**" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the Observation Method) the relevant SOFR Observation Period;

"**i**" is, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "**Lag**" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the Observation Method) the relevant SOFR Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in (where in the applicable Final Terms "**Lag**" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the Observation Method) the relevant SOFR Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i + 1**");

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Agent;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**");
- (b) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (being as at the date of this Prospectus at <http://www.newyorkfed.org>), or any successor source;

"**SOFR<sub>i</sub>**" is (where in the applicable Final Terms "**Shift**" is specified as the Observation Method), for any U.S. Government Securities Business Day "*i*" in the relevant SOFR Observation Period, a reference rate equal to SOFR in respect of that day "*i*";

"**SOFR<sub>i-pUSBD</sub>**" is (where in the applicable Final Terms "**Lag**" is specified as the Observation Method), for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period, a reference rate equal to SOFR in respect of the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "*i*";

"**SOFR Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest for Notes for which "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR cannot be determined in accordance with the foregoing provisions by the Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest

Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, in respect of Notes for which "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

#### SOFR Average as the Reference Rate

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR Average, the Rate of Interest for each Interest Period will (subject to Condition 4(b)(ii)(C) and as provided below) be SOFR Average plus or minus (as indicated in the applicable Final Terms) the Margin.

"**d<sub>c</sub>**" means the number of calendar days from (and including) SOFR IndexStart to (but excluding) SOFR IndexEnd;

"**Index Determination Date**" means an Index Determination Start Date or an Index Determination End Date, as the case may be;

"**p**" means the whole number specified in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior written consent of the Agent;

"**SOFR Administrator**" has the meaning ascribed to it under the heading "**Compounded Daily SOFR as the Reference Rate**" above;

"**SOFR Administrators Website**" has the meaning ascribed to it under the heading "**Compounded Daily SOFR as the Reference Rate**" above;

"**SOFR Average**" means, in respect of an Interest Period, the rate calculated by the Agent, on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005 being rounded upwards:

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

"**SOFR Index<sub>Start</sub>**" means the SOFR Index value on the day which is "**p**" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period (an "**Index Determination Start Date**");

"**SOFR Index<sub>End</sub>**" means the SOFR Index value on the day which is "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (an "**Index Determination End Date**");

**"SOFR Determination Time"** has the meaning ascribed to it in paragraph (a) of the definition of **"SOFR"** under the heading **"Compounded Daily SOFR as the Reference Rate"** above;

The **"SOFR Index"** in relation to any U.S. Government Securities Business Day shall be the value as published by the SOFR Administrator on the SOFR Administrator's Website at the SOFR Determination Time; and

**"U.S. Government Securities Business Day"** has the meaning ascribed to it under the heading **"Compounded Daily SOFR as the Reference Rate"** above;

Subject as set out in Condition 4(b)(ii)(C) below, if the SOFR Index is not published on any relevant Index Determination Date, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, **"SOFR Average"** means, for an Interest Determination Date with respect to an Interest Period, USD-SOFR-COMPOUND, i.e., the daily compound interest investment (it being understood that the reference rate for the calculation of such interest is the Secured Overnight Financing Rate (SOFR)), calculated in accordance with only the formula and definitions required for such formula set forth in USD-SOFR-COMPOUND of Supplement number 57 (for the avoidance of doubt, without applying any fallbacks included therein) to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on 16 May 2018 (and for the purposes of such provisions, references to **"Calculation Period"** shall mean, the period from and including the date which is **"p"** U.S. Government Securities Business Days preceding the first date of the relevant Interest Period to, but excluding, the date which is **"p"** U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (or if the Notes become due and payable in accordance with Condition 9, the date on which the Notes become due and payable (or, if such date is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such date) and references to **"SOFR Index Cessation Event"** shall mean Benchmark Transition Event (as defined below)).

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred during such Interest Period, the provisions below under Condition 4(b)(ii)(C) shall apply to such Interest Period and any future Interest Periods (subject to the occurrence of any future Benchmark Transition Event).

(C) *Benchmark Discontinuation (ARRC Fallbacks)*

This Condition 4(b)(ii)(C) shall apply to all Notes where the Reference Rate is specified as Compounded Daily SOFR or SOFR Average in the applicable Final Terms and Condition 4(b)(ii)(C) is specified to be applicable in the applicable Final Terms.

Notwithstanding the provisions above in this Condition 4(b), if for any Reset Date or Interest Determination Date the relevant Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the relevant Issuer shall use reasonable endeavors, as soon as reasonably practicable, to appoint an Independent Adviser to determine (in consultation with the relevant Issuer) the Benchmark Replacement which will replace the then-current Benchmark (or such component) for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all

subsequent Interest Determination Dates (subject to the subsequent operation of this provision).

In connection with the implementation of a Benchmark Replacement, the Independent Adviser, in consultation with the relevant Issuer, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Independent Adviser, in consultation with the relevant Issuer, pursuant to this section, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Independent Adviser, in consultation with the relevant Issuer, as applicable; and
- (iii) notwithstanding anything to the contrary in these Conditions, shall become effective without consent from the holders of the Notes or any other party (including the Agent and the Paying Agents).

Where the Reference Rate is specified in the applicable Final Terms as being SOFR Average and if the relevant Issuer is not able to appoint an Independent Adviser or the Independent Adviser does not determine and give notice to the Agent of a Benchmark Replacement as provided above five business days prior to the next Interest Determination Date, then SOFR Average shall be determined by the relevant Issuer in accordance with USD-SOFR-COMPOUND as defined in the ISDA Definitions.

Where:

**"Benchmark"** means, initially, Compounded Daily SOFR or SOFR Average as such terms are defined above; provided that if for any Interest Determination Date the relevant Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR or SOFR Average, as the case may be (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means:

- (i) the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the relevant Issuer, as of the Benchmark Replacement Date:
  - (A) the sum of: (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (b) the Benchmark Replacement Adjustment
  - (B) the sum of: (a) the ISDA Fallback Rate and (b) the ISDA Fallback Adjustment; or
  - (C) the sum of: (a) the alternate reference rate that has been selected

by the Independent Adviser, in consultation with the relevant Issuer, as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (or such component) for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the relevant Issuer, as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Independent Adviser, in consultation with the relevant Issuer, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts and other administrative matters (including changes to the fallback provisions)) that the Independent Adviser, in consultation with the relevant Issuer, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser, in consultation with the relevant Issuer, decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser, in consultation with the relevant Issuer, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser, in consultation with the relevant Issuer, determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of **"Benchmark Transition Event"**, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of **"Benchmark Transition Event"**, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

**"Independent Adviser"** means a reputable independent financial institution or other reputable independent financial adviser experienced in the international debt capital markets, in each case appointed by the relevant Issuer at its own expense;

**"ISDA Definitions"** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

The definition of **"Fallback Observation Day"** in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: **"Fallback Observation Day"** means in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a

positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Benchmark (including any daily published component used in the calculation thereof) of the applicable tenor excluding any applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means the SOFR Determination Time, or (if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred), the time determined by the Independent Adviser, in consultation with the relevant Issuer, after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR (as defined in Condition 4(b)(ii)(B) above) that has been selected or recommended by the Relevant Governmental Body; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

In the event Compounded Daily SOFR or SOFR Average cannot be determined in accordance with the foregoing provisions, Compounded Daily SOFR or SOFR Average, as the case may be, will be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest (minus the Margin) which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **"Interest Amount"**) payable on

the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Interest Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last

day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case  $D_2$  will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "**Screen Rate Determination**" is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where "**ISDA Determination**" is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as the relevant Issuer or an agent appointed by the relevant Issuer on the relevant Issuer's behalf determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Noteholders in accordance with Condition 13. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the accrued interest or the Rate of Interest so calculated need be made. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the relevant Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the relevant Issuer, the relevant Guarantor, the Noteholders or Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Benchmark Discontinuation*

Notwithstanding the provisions above:

(i) *Independent Adviser*

If the relevant Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the relevant Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(c)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(c)(iii)) and any Benchmark Amendments (in accordance with Condition 4(c)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(c) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the relevant Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Paying Agents, the Noteholders or Couponholders for any determination made by it or for any advice given to the relevant Issuer in connection with any determination made by the relevant Issuer, pursuant to this Condition 4(c).

If (i) the relevant Issuer is unable to appoint an Independent Adviser, or (ii) the relevant Issuer fails to determine a Successor Rate or an Alternative Rate in accordance with this Condition 4(c)(i) prior to the relevant Interest Determination Date (with the Paying Agents having received at least ten Business Days notice prior to the relevant Interest Determination Date), the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and adjustment as provided in, this Condition 4(c).

None of the Paying Agents shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or Benchmark Amendments.

(ii) *Successor Rate or Alternative Rate*

If the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)) and be deemed to be the Original Reference Rate such that in case the Successor Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such

Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)) and be deemed to be the Original Reference Rate such that in case the Alternative Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event.

(iii) *Adjustment Spread*

If the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(c) and the relevant Issuer, following consultation with the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Paying Agents of a certificate signed by authorised signatories of the relevant Issuer pursuant to Condition 4(c)(v), the Paying Agents shall (at the expense and direction of the relevant Issuer), without any requirements for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments and the Paying Agents shall not be liable to any party for any consequences thereof, provided that the Paying Agents shall not be obliged to concur if in the opinion of the Paying Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Paying Agents in these Conditions and/or any documents to which they are a party in any way.

In connection with any such variation in accordance with this Condition 4(c)(iv), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of notes to use a benchmark rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the relevant Issuer in respect of the Notes pursuant to any Benchmark Amendment, the relevant Issuer is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to this Condition 4(c)(iv).

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(c) will be notified promptly by the relevant Issuer to the Paying Agents and, in accordance with Condition 13, the

Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Paying Agents of the same, the relevant Issuer shall deliver to the Paying Agents a certificate signed by two authorised signatories of the relevant Issuer:

- (A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific term of the Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(c); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

Each of the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) (and without prejudice to the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Paying Agents and the Noteholders. For the avoidance of doubt, the Paying Agents shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Notwithstanding any other provision of this Condition 4(c), if in the Paying Agents' opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(c), the Paying Agents shall promptly notify the relevant Issuer and/or the Independent Advisor thereof and the relevant Issuer shall direct the Paying Agents in writing as to which alternative course of action to adopt. If the Paying Agents are not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the relevant Issuer and/or the Independent Advisor (as the case may be) thereof and the Paying Agents shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, the Paying Agents shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the relevant Issuer under Conditions 4(c)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in the Agency Agreement will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4(c)(v).

(i) *Definitions*

As used in this Condition 4(c):

**"Adjustment Spread"** means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the relevant Issuer, following consultation with the Independent Adviser, determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent

reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for the parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines, acting in good faith, is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that no such industry standard is recognised or acknowledged), the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative to the Original Reference Rate which the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 4(c)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

**"Benchmark Amendments"** has the meaning given to it in Condition 4(c)(iv).

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that, the Original Reference Rate is or will be as of a certain date, no longer representative of its relevant underlying market and that such representativeness will not be restored; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate, that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within

the following six months; or

- (vi) it has become unlawful or otherwise prohibited for any Paying Agent or the relevant Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the relevant Issuer under Condition 4(c)(i) and notified in writing to the Paying Agents.

**"Original Reference Rate"** means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means the rate that is a successor to or replacement of the Original Reference Rate and which is formally recommended by any Relevant Nominating Body.

(d) *Interest on Zero Coupon Notes*

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest. When a Zero Coupon Note becomes repayable prior to its Maturity Date it will be redeemed at the Early Redemption Amount calculated in accordance with Condition 6(f)(ii). In the case of late payment the amount due and repayable shall be calculated in accordance with Condition 6(i).

(e) *Accrual of interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

## 5. **Payments**

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Presentation of definitive Notes and Coupons*

Payments of principal by or on behalf of the relevant Issuer or the relevant Guarantor in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest by or on behalf of the relevant Issuer or the relevant Guarantor in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the United States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of such definitive Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable against

presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented, or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer and the relevant Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the relevant Issuer or, as the case may be, the relevant Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on such Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the relevant Guarantor, any adverse tax consequences to the relevant Issuer or the relevant Guarantor.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;
  - (B) each Additional Financial Centre specified in the applicable Final Terms; and

- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(f) *Interpretation of principal and interest*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Residual Call Early Redemption Amount (if any) of the Notes;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)(ii)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## **6. Redemption and Purchase**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the relevant Guarantor would be unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be obliged to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision of, or any authority in, or of, the Netherlands having power to tax, or any change in the application of any official or generally accepted practice of any such authority therein or thereof or in the application or

official interpretation of any official or generally accepted interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer or, as the case may be, the relevant Guarantor shall deliver to the Agent a certificate signed by two Directors (or if there is one Director, a Director) of the relevant Issuer or, as the case may be, two Directors (or if there is one Director, a Director) of the relevant Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to do have occurred, and an opinion of independent legal advisers of recognised standing approved by the Agent to the effect that the relevant Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Agent shall be entitled to accept the certificate and the opinion as sufficient evidence of satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and Couponholders.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the relevant Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the relevant Issuer may, having given:

- (i) not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Upon expiry of such notice the relevant Issuer shall be bound to redeem the Notes accordingly.

If Make-Whole Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100% of the nominal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (or such other basis as may be specified in the applicable Final Terms) at the Reference Bond Rate, plus the Redemption Margin. Any such notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the relevant Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the relevant Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date as delayed. Any such

redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Higher Redemption Amount, in each case as may be specified in the applicable Final Terms.

Any redemption in part must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the relevant Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

For the purposes of this Condition 6(c):

"**IFA Selected Bond**" means a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

"**Independent Financial Adviser**" means an independent financial institution of international repute appointed by the relevant Issuer at its own expense;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, shall be the IFA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the relevant Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Independent Financial Adviser, of the bid and offered prices for the Reference Bond (expressed

in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Independent Financial Adviser by such Reference Government Bond Dealer; and

**"Remaining Term Interest"** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (or, if a Par Call Period is specified in the applicable Final Terms, to the Par Call Commencement Date) determined on the basis of the rate of interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the relevant Issuer pursuant to this Condition 6(c) (or, if a Par Call Period is specified in the applicable Final Terms, to the Par Call Commencement Date).

(d) *Redemption at the option of the relevant Issuer (Issuer Residual Call)*

If Issuer Residual Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or exceeding the Minimum Percentage (as specified in the applicable Final Terms) or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 10 and not more than 30 days' notice to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) at the Residual Call Early Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

(e) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) the relevant Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver this Note at the specified office of any Paying Agent at any time during the normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note, or is in definitive form and held on behalf of Euroclear and/or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of the relevant clearing system (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary therefor to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present, or procure the presentation of, the relevant Global Note to the Agent for notation accordingly.

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note other than a Zero Coupon Note, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount; and
- (ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(g) *Purchases*

RSG, Schiphol Nederland, any other Subsidiary of RSG may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the purchaser's option, surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold. Upon a cancellation of Notes represented by a Global Note, the nominal amount of the Notes represented by such Global Note shall be reduced by the nominal amount of such Notes so cancelled.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) the fifth day after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(j) *Redemption or purchase upon Change of Control*

If Change of Control Put is specified in the applicable Final Terms and whilst any of the Notes remain outstanding, a Change of Control and a Negative Rating Event occur within the Change of Control Period and continue until the end of the Change of Control Period (a "**Put Event**"), each holder of any Note shall have the option (the "**Change of Control Put Option**") to require the relevant Issuer to redeem (or, at the option of the relevant Issuer, to purchase (or to procure the purchase of)) such Note, in whole (but not in part) on the date falling 7 Business Days after the end of the Put Period (as defined below) (such date a "**Put Date**") at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Put Date. Following the occurrence of a Put Event, and in any event not more than 10 Business Days after the end of the Change of Control Period, the relevant Issuer shall give notice to the holders of the Notes of the occurrence of the Put Event (the "**Put Event Notification**").

To exercise the Change of Control Put Option, the holder of the Note must, if it is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver this Note at the specified office of any Paying Agent at any time during the normal business hours of such Paying Agent falling within the period of 10 Business Days after the relevant Put Event Notification is given (the "**Put Period**"), accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If the Note is in definitive form, it should be delivered together with all Coupons appertaining thereto (which expression, if applicable, shall for this purpose include Coupons falling to be issued on exchange of unmatured Talons) maturing after the Put Date, failing which (i) if this Note is a Fixed Rate Note, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment and (ii) if this Note is a Floating Rate Note, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void. In the case of (i) above, each amount of principal so deducted will be paid in the manner provided in Condition 5 against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

If the Note is represented by a Global Note, or is in definitive form and held on behalf of Euroclear and/or Clearstream, Luxembourg, to exercise the Change of Control Put Option, the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of the relevant clearing system (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depository therefor to the Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present, or procure the presentation of, the relevant Global Note to the Agent for notation accordingly.

If this Note is in definitive form, the Paying Agent to which this Note and the related Put Notice

are delivered will issue to the relevant Noteholder concerned a non-transferable receipt in respect of this Note. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to the Conditions shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Notes are to be due and payable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this provision. For the purposes of this provision and the Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes.

The relevant Issuer shall redeem or purchase (or procure the purchase of) the Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

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

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

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

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

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and their respective successors to their ratings business.

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

## 7. Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the relevant Issuer or, as the case may be, the relevant Guarantor will be made without withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by the Netherlands unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the relevant Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any payment in respect of any Note or Coupon:

- (i) to, or to a third party on behalf of, a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of their having some connection with the Netherlands other than the mere holding of such Note or Coupon; or
- (ii) presented for payment in the Netherlands; or
- (iii) presented for payment by, or on behalf of, a Noteholder or Couponholder who would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption but fails to do so; or
- (iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day, assuming that day to have been a Payment Day (as defined in Condition 5(e)); or
- (v) where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## 8. Prescription

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## 9. Events of Default

If any of the following events ("**Events of Default**") shall have occurred, and be continuing, any Noteholder may, by written notice to the relevant Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare to the relevant Issuer and the relevant Guarantor any Note held by that holder to be forthwith immediately due and repayable at its Early Redemption Amount, together with accrued interest (if any) to the date of prepayment, without presentment, demand, protest or other notice of any kind being required:

- (i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and, in the case of payment of any interest, the default continues for a period of 14 days; or

- (ii) if the relevant Issuer or the relevant Guarantor fails to perform or observe any of its other obligations under these Conditions upon notice to such effect being given to the relevant Issuer, or, as the case may be, the relevant Guarantor the failure continues for the period of 45 days next following the service on the relevant Issuer or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or
- (iii) if any Indebtedness for Borrowed Money (as defined below) of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary (as defined below) becomes due and repayable prematurely by reason of an event of default (however described) or the relevant Issuer, the relevant Guarantor or any Principal Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period or any security given by the relevant Issuer, the relevant Guarantor or any Principal Subsidiary for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the relevant Issuer, the relevant Guarantor or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no such event shall constitute an Event of Default unless the relative Indebtedness for Borrowed Money either alone or when aggregated with other Indebtedness for Borrowed Money relative to all (if any) other such events which shall have occurred and be continuing shall amount to at least €200,000,000 (or its equivalent in any other currency) and provided further that an event mentioned in this paragraph (iii) shall not be included within the ambit of this paragraph (iii) if the obligation to pay the relevant Indebtedness for Borrowed Money (or pursuant to the relevant guarantee or indemnity) is being disputed in good faith; or
- (iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary, save for the purposes of an amalgamation, consolidation, merger, reconstitution or reorganisation (a) where the relevant legal entity surviving such amalgamation, consolidation, merger, reconstitution or reorganisation expressly assumes all obligations of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary, or (b) on terms previously approved by an Extraordinary Resolution of the Noteholders; or
- (v) if the relevant Issuer or the relevant Guarantor ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of amalgamation, consolidation, merger, reconstitution or reorganisation (a) where the relevant legal entity surviving such amalgamation, consolidation, merger, reconstitution or reorganisation expressly assumes all obligations of the relevant Issuer or the relevant Guarantor, or (b) on terms previously approved by an Extraordinary Resolution of the Noteholders, or the relevant Issuer or the relevant Guarantor (i) files a request for bankruptcy within the meaning of Section 1 of the Dutch Bankruptcy Act (*Faillissementswet*), (ii) files a request for a moratorium of payments within the meaning of Section 213 of the Dutch Bankruptcy Act, (iii) is declared bankrupt within the meaning of Section 1 of the Dutch Bankruptcy Act by a judgment of a competent court in the Netherlands and such judgment is not removed or stayed within 45 days, (iv) makes a general assignment for the benefit of its creditors generally, or (v) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of (i), (ii), (iii) or (iv) above; or
- (vi) if an executory attachment (*executoriaal beslag*) is made on any major part of the relevant Issuer's or the relevant Guarantor's assets or on any major part of any Principal Subsidiary's assets or if a conservatory attachment (*conservatoir beslag*) is made on all or substantially all of the relevant Issuer's or the relevant Guarantor's assets or on all or substantially all of any Principal Subsidiary's assets and such attachment is not removed or lifted within 45 days or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this paragraph; or

- (vii) the relevant Guarantee is not (or is claimed by the relevant Guarantor not to be) in full force and effect,

**"Indebtedness for Borrowed Money"** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit (other than liabilities in respect of trade bills incurred in the ordinary course of trading) or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

**"Principal Subsidiary"** means a Subsidiary (as defined below) (other than Schiphol Nederland) of RSG:

- (A) whose gross revenues attributable to RSG (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 15% of the consolidated gross revenues attributable to the shareholders of RSG, or, as the case may be, consolidated total assets, of RSG and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of RSG and its Subsidiaries; or
- (B) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of RSG which immediately before the transfer is a Principal Subsidiary.

**"Subsidiary"** means a subsidiary within the meaning of Section 2:24a of the Dutch Civil Code.

A report by the Auditors (as defined in the Agency Agreement) that in their opinion a Subsidiary of RSG is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

## **10. Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **11. Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out below.

The relevant Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) there will at all times be an Agent;
- (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or, as the case may be, other relevant authority; and
- (iii) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the Netherlands.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New

York City in the circumstances described in the second paragraph of Condition 5(d).

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 60 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the relevant Issuer and the relevant Guarantor and, in certain circumstances specified therein, and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. Notices**

All notices regarding the Notes will be deemed to be validly given if published on the website of the Issuers and if and for so long as the Notes are listed on Euronext in Amsterdam and such is required pursuant to the rules and regulations of the Euronext Amsterdam, in a daily newspaper of general circulation in the Netherlands. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or admitted to listing by any other relevant authority and the rules of that stock exchange, or as the case may be, other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange, or as the case may be, other relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with any Paying Agent. Whilst any of the Notes is represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **14. Meetings of Noteholders, Modification, Authorisation, Waiver and Determination**

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or abrogation of any of the provisions of these Conditions, the Notes, the Coupons or the Agency Agreement. Such a meeting may be convened by the relevant Issuer or the relevant Guarantor and shall be convened by the relevant Issuer at the request of Noteholders holding not less than 10% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a

clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification or abrogation of certain provisions of these Conditions, the Notes, the Coupons or the Agency Agreement (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate or amount of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum for passing an Extraordinary Resolution shall be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

**"Extraordinary Resolution"** means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

**"outstanding"** means all the Notes issued other than *inter alia* those Notes which have been redeemed, purchased and cancelled or have become void pursuant to the Conditions, provided that, for the purposes of *inter alia* determining the right to attend and vote at any meeting of the holders of the Notes and determining how many and which Notes are for the time being outstanding for the purposes of this Condition 14 (and Condition 9), those Notes (if any) which are for the time being held by or on behalf of the relevant Issuer, the relevant Guarantor or any of their Subsidiaries in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, all as more particularly defined in the Agency Agreement.

The Agent may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification of any of the provisions of these Conditions, the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Agent, materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of any of the provisions of these Conditions, the Notes, the Coupons or the Agency Agreement which, in the opinion of the Agent, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Agent, proven or to comply with mandatory provisions of applicable law.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Agent agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In connection with the exercise by it of any of its powers, authorities or discretions (including, but without limitation, in relation to any modification, waiver, authorisation, determination or substitution), the Agent shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Agent shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the relevant Guarantor, the Agent or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except, in the case of the relevant Issuer or the relevant Guarantor to the extent provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Agency Agreement.

## 15. Further Issues

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 16. Substitution of the relevant Issuer

- (a) The relevant Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by the relevant Guarantor or any Subsidiary of RSG (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the relative Coupons provided that:
- (i) such documents shall be executed by the Substituted Debtor and the relevant Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Coupons, the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the relevant Issuer and pursuant to which the relevant Guarantor (if not the Substituted Debtor) shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Noteholder and each holder of the relative Coupons the payment of all sums payable in respect of the Notes and the relative Coupons;
  - (ii) the Documents shall contain a covenant by the Substituted Debtor and the relevant Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
  - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the relevant Issuer (a) that each of the Substituted Debtor and the relevant Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the relevant Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
  - (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;
  - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the relevant Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

- (vi) the relevant Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from the internal legal adviser to the relevant Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the relevant Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the relevant Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
  - (vii) the relevant Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the relevant Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the relevant Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the relevant Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 16(a)(ii), shall be entitled to claim from the relevant Issuer or any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the relevant Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the relevant Issuer as issuer and, as applicable, the relevant Guarantor as guarantor, from all of its obligations as principal debtor in respect of the Notes and the relative Coupons, save that any claims under the Notes and the relative Coupons prior to release shall ensure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the relevant Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13.

## **17. Governing Law and Submission to Jurisdiction**

### **(a) *Governing law***

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons shall be governed by, and construed in accordance with, laws of the Netherlands.

### **(b) *Submission to jurisdiction***

Each of RSG and Schiphol Nederland agrees, for the benefit of the Noteholders and Couponholders, that the courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes which

may arise out of or in connection with these Conditions, the Agency Agreement, the Notes and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with these Conditions, the Agency Agreement, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons) may be brought in such courts.

Each of RSG and Schiphol Nederland hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the Amsterdam, the Netherlands' courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against RSG or Schiphol Nederland in any other court of competent jurisdiction in a member state of the European Union or a contracting state to the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, nor shall the taking of Proceedings in one or more of such jurisdictions preclude the taking of Proceedings in any other such jurisdiction, whether concurrently or not.

## USE OF PROCEEDS

An amount equivalent to the net proceeds from each issue of each Tranche of Notes will be applied, as indicated in the applicable Final Terms, either:

- (a) for general corporate purposes; or
- (b) exclusively to finance and/or refinance, in whole or in part, a portfolio of new and/or existing Eligible Projects (the "**Eligible Project Portfolio**").

"**Eligible Projects**" means projects in the eligible categories set out in the table below which are set out in further detail by RSG in the Green Finance Framework and which are carried out by the relevant Issuer directly and/or indirectly through the relevant Issuer's subsidiaries, provided that the references to EU Taxonomy Technical Screening Criteria do not form part of the eligibility criteria (see below):

Eligible Categories	Eligibility Criteria	EU Taxonomy Technical Screening Criteria <sup>2</sup>
<b>Green Buildings</b>	<p>Investments in sustainable infrastructure and buildings (with sustainability certifications) such as:</p> <ul style="list-style-type: none"> <li>• Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A</li> <li>• Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings (NZEB)</li> <li>• Refurbished buildings with at least two steps improvement in energy label (around 30% improvement)</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• LEED "Platinum" and "Gold"</li> <li>• BREEAM "Outstanding", "Excellent" and "Very Good"</li> <li>• Building renovation measures consisting in installation, maintenance or repair of energy efficiency equipment including but not limited to: <ul style="list-style-type: none"> <li>○ Upgrading climate-control and heating, ventilation and air conditioning</li> <li>○ LED lighting installations</li> <li>○ Efficiency devices on heat pumps</li> <li>○ Insulation</li> <li>○ Software for cooling systems</li> </ul> </li> <li>• Construction, modernisation and operation of infrastructure that is required for zero tailpipe CO<sub>2</sub> operation of aircraft or the airport's own operations, as well as for provision of fixed electrical ground power and preconditioned air to stationary aircraft <i>such as, but not limited to, piers and terminals, gates, cargo facilities, security facilities, sustainable aviation fuel (SAF) infrastructure (6.17)</i></li> </ul>	<ul style="list-style-type: none"> <li>• 6.17 Low carbon airport infrastructure</li> <li>• 6.20 Air transport ground handling operation</li> <li>• 7.1 Construction of new buildings</li> <li>• 7.2 Renovation of existing buildings</li> <li>• 7.7 Acquisition and ownership of buildings</li> <li>• 7.3. Installation, maintenance and repair of energy efficiency equipment</li> <li>• 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</li> </ul>

<sup>2</sup> Paragraph references are to paragraphs of Annex 1 to the EU Taxonomy Climate Delegated Act. Note that these are not included in the criteria for Eligible Projects. Eligible Projects may not satisfy the relevant requirements of the EU Taxonomy Climate Delegation Act.

	<ul style="list-style-type: none"> <li>• Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade, purchase, financing, renting, leasing and operation of equipment and service activities incidental to air transportation (ground handling), including ground services activities at airports and cargo handling, including loading and unloading of goods from aircraft <i>such as, but not limited to, baggage handling halls</i> (6.20)</li> </ul>	
<p><b>Renewable Energy</b></p>	<p>Projects related to renewable energy such as:</p> <ul style="list-style-type: none"> <li>• Investments in strengthening internal and local electricity grid</li> <li>• Investments in energy efficiency equipment</li> <li>• Solar panels</li> </ul>	<ul style="list-style-type: none"> <li>• 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation</li> <li>• 4.9 Transmission and distribution of electricity</li> <li>• 7.6 Installation, maintenance and repair of renewable energy technologies</li> </ul>
<p><b>Clean Transportation</b></p>	<p>Projects related to clean transportation such as:</p> <ul style="list-style-type: none"> <li>• Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport, <i>such as but not limited to electric vehicles for passenger transportation at the airport premises, electric charging points for these vehicles, electric charging points for taxi's and consumer cars, and investments to improve access to public transportation</i> (6.15)</li> <li>• Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade, purchase, financing, renting, leasing and operation of equipment and service activities incidental to air transportation (ground handling), including ground services activities at airports and cargo handling, including loading and unloading of goods from aircraft <i>such as, but not limited to, equipment for electric aircraft taxiing, any electric equipment such as lifting aids used for baggage handling or aircraft power supply infrastructure</i> (6.20)</li> </ul>	<ul style="list-style-type: none"> <li>• 6.15 Infrastructure enabling low-carbon road transport and public transport</li> <li>• 6.20 Air transport ground handling operations</li> </ul>

"Green Finance Framework" means the Green Finance Framework prepared by RSG providing for a clear and transparent set of criteria for green finance instruments issued by the relevant Issuer. The Green Finance Framework has been prepared with the aim to attract funding to finance or refinance assets that contribute to

Royal Schiphol Group's Vision 2050. The Green Finance Framework is aligned with the Principles, being the Green Bond Principles as published by ICMA in June 2021 (with June 2022 Appendix 1).

In addition, as RSG acknowledges the importance of common definitions for sustainable economic activities as well as credible market standards, the Green Finance Framework takes into account the EU Sustainable Finance Taxonomy for the climate change mitigation objective<sup>3</sup>.

Only Tranches of Notes exclusively intended to finance or refinance Eligible Projects forming part of the selected Eligible Project Portfolio will be designated as "**Green Bonds**" and will be identified as such in the relevant Final Terms.

### **Project selection and evaluation**

Projects financed and/or refinanced by an amount equivalent to the net proceeds of Green Bonds are evaluated and selected based on compliance with the Eligibility Criteria by the 'Schiphol Sustainability Committee' comprising members of Corporate Treasury, Strategy & Airport Planning (where Corporate Sustainability is vested), ESG Reporting and Infrastructure and other parties to be nominated as subject matter experts.

RSG's Corporate Treasury department will allocate an amount equivalent to the net proceeds of the relevant Green Bond to the selected portfolio of Eligible Projects in accordance with the eligible category section described above. RSG also applies risk management measures in its capital allocation decisions which are supported by a company-wide planning, reporting and controlling system.

RSG's sustainability strategy is available at <https://www.schiphol.nl/sustainability>. The information on the website does not form part of, and is not incorporated by reference into, this Prospectus and has not been scrutinised or approved by the AFM. One of the focus points of RSG's sustainability strategy is "Energy", which refers to efforts to electrify ground handling, phase out natural gas for its own buildings, and expand solar energy generation at its airports. RSG intends to take these efforts into account when selecting Eligible Projects for the allocation of net proceeds of Green Bonds issued under the Programme. For further information on RSG's current sustainability strategy, see "*Description of RSG – Ambition and Strategy – Creating a home for world travellers – Royal Schiphol Group's Vision 2050 – Sustainability Strategy*".

RSG's Supervisory Board has a Public Affairs & Sustainability Committee. The committee meets independently and carries out preparatory work in a number of subareas for the Supervisory Board as a whole.

### **Management of proceeds**

An amount equivalent to the net proceeds from any issue of Green Bonds will be managed by RSG in a portfolio approach.

RSG will allocate an amount equivalent to the net proceeds from the Green Bond to an Eligible Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process summarised above. These projects can be new built and existing projects but can also include refurbishments.

The Schiphol Sustainability Committee will monitor the Eligible Project Portfolio using an internal project register. If an Eligible Project no longer meets the definition of Eligible Project as outlined in the Eligible Projects table above, RSG will remove this asset from the Eligible Project Portfolio and will strive to replace

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<sup>3</sup> EU Sustainable Taxonomy alignment is not a 'use of proceeds' criterium, but RSG will report on alignment with the EU Taxonomy Climate Delegated Act for the Eligible Projects. The EU Taxonomy is a classification system designed to help investors, companies, and policymakers identify which economic activities are environmentally sustainable. This system is part of the EU's broader efforts to promote sustainable finance and achieve the goals of the European Green Deal. Alignment with the EU Taxonomy means that an economic activity meets specific criteria set out in the EU Sustainable Finance Taxonomy. For an activity to be considered "taxonomy-aligned," it must:

1. Contribute substantially to at least one of the six environmental objectives defined by the EU, which include climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems;
2. Do no significant harm (DNSH) to any of the other environmental objectives;
3. Meet minimum social safeguards, such as adhering to international labour standards and human rights;
4. Comply with the technical screening criteria established for each environmental objective;

These criteria ensure that investments are genuinely sustainable and add to the European Green Deal objectives of the EU. In the case of RSG's aligned CAPEX this means that in 2025, RSG has multiple CAPEX projects, including Pier A, renovation of the Buitenveldertbaan, purchase of electrical buses, new electric preconditioned air units and electric ground power units and the construction of the Masterplan Power Grid.

it with another Eligible Project as soon as reasonably practicable.

RSG will strive, over time, to achieve a level of allocation for the Eligible Project Portfolio which matches or exceeds the balance of net proceeds from its outstanding green finance instruments (including Green Bonds). Additional Eligible Projects will be added to the Issuer's Eligible Project Portfolio to the extent required to ensure that the net proceeds from outstanding green finance instruments (including Green Bonds) will be allocated to Eligible Projects.

Pending full allocation, any unallocated Green Bonds net proceeds will be utilised, managed or held by the relevant Issuer on a temporary basis, at its own discretion, in cash, cash equivalents, and/or for any other treasury business. It is expected that an amount equivalent to the net proceeds from the Green Bonds will be allocated within twelve months of the relevant issue date.

## Reporting

Alignment with the Principles requires green bond issuers to provide information on the allocation of an amount equivalent to the net proceeds. In addition to the information to which projects green bonds proceeds have been allocated, the Principles recommend communicating on the expected impact of the projects.

RSG will make and keep readily available reporting on the allocation of an amount equivalent to the net proceeds to the Eligible Project Portfolio and reporting on the impact of the Eligible Project Portfolio, at least at the category level, after a year from the issue of the applicable Green Bonds to be renewed annually until full allocation of the Green Bonds net proceeds or following any material events. Such reporting will be included in RSG's Annual Report for the relevant financial year. Please refer to RSG's Annual Report 2025, section *Supplementary information*, sub-section 'Green Bond Progress Report' on pages 245-247 thereof, for reference information on the scope of such reporting. At the date of this Prospectus, RSG does not expect to provide pre-issuance reporting.

RSG will provide aggregated reporting for all of RSG's green finance instruments (including Green Bonds).

RSG intends to align, the reporting with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting (June 2024)".<sup>4</sup>

The EU Taxonomy Climate Delegated Act sets out requirements for an economic activity to qualify as environmentally sustainable for the purposes of Article 3 of the EU Sustainable Finance Taxonomy, namely (i) that the activity makes a substantial contribution to climate change mitigation, (ii) a that it 'does no significant harm' ("**DNSH**") to the environmental objective of climate change adaptation and (iii) that it satisfies a certain 'minimum safeguards' requirement.

RSG will report on alignment with the EU Taxonomy Climate Delegated Act for the Eligible Projects. However, due to the fact that the relevant EU Taxonomy Technical Screening Criteria including the DNSH criteria have not been evaluated and because of lack of data available on minimum safeguards, RSG does not expect to claim alignment with the EU Sustainable Finance Taxonomy.

## External review

RSG will arrange for external review in connection with the Green Finance Framework or any issue of Green Bonds, as per the Green Finance Framework. The Green Finance Framework has been reviewed by Moody's and S&P who have issued a second party opinion (such second party opinion together with any other second party opinions or certificates provided from time to time, the "**Second Party Opinion**"). These Second Party Opinions issued by Moody's and S&P confirm alignment of the Green Finance Framework to the Principles.

RSG will request, within one year after issuance, a verification by its external auditor of a management statement on the allocation of the Green Bond net proceeds to the Eligible Project Portfolio. The annual verification (with limited assurance) will be included in RSG's Annual Report for the relevant financial year.

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<sup>4</sup> [ICMA Harmonized Framework for Impact Reporting](#).

The information provided in this Prospectus in relation to the Green Finance Framework is in summarised form. Neither the Green Finance Framework nor the Second Party Opinion is incorporated by reference into this Prospectus but is available for viewing on the website, <https://www.schiphol.nl/en/schiphol-group/green-finance-framework/>. The information on the website does not form part of this Prospectus and has not been scrutinised or approved by the AFM.

The Green Finance Framework may be amended or superseded at any time without the consent of Noteholders. Any revisions or updates to the Green Finance Framework will be made available on the following website: <https://www.schiphol.nl/en/schiphol-group/green-finance-framework/>. However, neither an Issuer, Guarantor, Dealer or any other person will have any obligation to notify Noteholders of any such amendments.

Neither the Issuers nor the Dealers make any representation as to the suitability for any purpose of any Second Party Opinion or whether any Green Bonds fulfil the relevant environmental criteria or standards. Prospective investors should have regard to the eligibility criteria and/or Eligible Projects described in the applicable Final Terms. Each potential purchaser of Green Bonds should determine for itself the relevance of the information contained in this Prospectus and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme. Furthermore, potential investors should be aware that any Second Party Opinion will not be incorporated by reference into, and will not form part of, this Prospectus or the relevant Final Terms. Any such Second Party Opinion may not reflect the potential impact of all risks related to the structure of the relevant Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

## DESCRIPTION OF RSG

### Introduction

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 executed on 19 April 2017. The articles of association are available for viewing at <https://www.schiphol.nl/en/schiphol-group/corporate-governance/>. RSG's website is [www.schiphol.nl](http://www.schiphol.nl). The legal Identifier Number (LEI) of RSG is: 724500XSMG4AYQ8NDK42.

### Capitalisation and Shareholders

The authorised share capital of RSG as at 31 December 2025 is €142,960,968 divided into 300,000 A shares and 14,892 B shares, with a nominal value of €454 each. As at 31 December 2025, a total of 171,255 A shares and 14,892 B shares had been issued, all of which are fully paid.

The Aviation Act requires that a majority of the economic and legal interest in RSG shall be owned by public authorities. By virtue of its articles of association, only Dutch government entities are eligible to own shares in RSG.

Ownership of RSG's shares is currently as follows:

- State of the Netherlands 69.77%
- The City of Amsterdam 20.03%
- The City of Rotterdam 2.20%
- Treasury shares 8.00%

### Corporate Governance

The Dutch Corporate Governance Code (the "**CGC**"), which formally only applies to listed companies, is also applied by state participations and thus by RSG.

RSG has designated the CGC as a code of conduct within the context of Section 2:391a, subsection 2 letter e, of the Dutch Civil Code. RSG has implemented the majority of the CGC's principles and best practice provisions and integrally reports on these principles and best practises in its annual reports. RSG's rules governing the members of the management board (*bestuur*) (the "**Management Board**"), the members of the executive committee (the "**Executive Committee**"), the members of the supervisory board (*raad van commissarissen*) (the "**Supervisory Board**") and its four subcommittees are in line with the CGC.

Only a few of the best practice provisions have not been implemented, primarily as a consequence of the current ownership structure. The exceptions are explained in the comply-or-explain overview, which is available

on [https://assets.ctfassets.net/biom0eqyyi6b/3yF07VvWoEMWcACA8uCa2K/648202ef9d6d913cada6885d6a396006/Comply\\_or\\_Explain\\_Corporate\\_Governance\\_Code\\_-\\_RSG\\_2025\\_.pdf](https://assets.ctfassets.net/biom0eqyyi6b/3yF07VvWoEMWcACA8uCa2K/648202ef9d6d913cada6885d6a396006/Comply_or_Explain_Corporate_Governance_Code_-_RSG_2025_.pdf).

### Management Board

The statutory members of the Management Board of RSG are as follows:

Pieter van Oord	President & Chief Executive Officer Board member - MerweOord B.V. Chair of Supervisory Board Stadion Feijenoord N.V. Board member - Stichting Het Nationale Park De Hoge Veluwe
Robert Carsouw	Chief Financial Officer

Non-executive member of Board of Directors - Brisbane Airport Corporation PTY Ltd<sup>5</sup>  
Member of Supervisory Board - Spaarne Gasthuis

Esmé Valk

Chief People and Transformation Officer  
Board member - Dagelijks & Algemeen Bestuur  
VNO-NCW  
Board member - Amsterdam Economic Board

The business address of each Management Board member is the address of RSG's principal executive office in the Netherlands.

### **Executive Committee**

The members of the Executive Committee of RSG are as follows:

Pieter van Oord	President & Chief Executive Officer
Robert Carsouw	Chief Financial Officer
Esmé Valk	Chief People and Transformation Officer
Bart Smolders	Chief Infrastructure Officer Board member - NG Infra Member of Strategic Advisory Board - NTO Mobility & Built Environment
Arthur Reijnhart	Chief Commercial Officer Member of Supervisory Board - Eindhoven Airport Chairman - Stichting Coosje Wijzenbeek
Patricia Vitalis	Chief Operations Officer Board member - Stichting Valk Board member - Nederland Distributieland Board member - R.E.T. N.V.
Ron Fennema	Chief Procurement Officer

### **Supervisory Board**

In accordance with the articles of association of RSG, a Supervisory Board of not less than five and not more than eight persons supervises, advises and assists the Executive Committee in the execution of its duties and management of the general affairs of RSG. The Supervisory Board members are appointed by the general meeting of shareholders upon nomination by the Supervisory Board itself.

The Supervisory Board has three female members and four male members. The members of the Supervisory Board are as follows:

Jaap Winter (Chair)	Partner - Phyleon leadership & governance Chairman of Supervisory Board - Erasmus Universiteit Rotterdam
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<sup>5</sup> It should be noted that any remuneration earned by Management Board members in relation to Supervisory Board positions in group companies is received by RSG and not by the individual Management Board members.

Chairman of Board - ASR Nederland Continuity Foundation  
Chairman of Supervisory Board - IMC Weekendschool Foundation

Elfrieke van Galen	Partner - TheRockGroup Holding BV Chair of Supervisory Board - GVB Member of Supervisory Board - Meerlanden NV Member of Supervisory Board - Fairphone BV Non-executive Board member - SEKEM Member of the Supervisory Board- Triodos Groenfonds NV, Triodos Organic Growth Fund, Triodos Renewable Europe Fund and Triodos Fair Share Fund Board member - Stichting Bergplaats van Lippe-Biesterfeld
Medy van der Laan	Chair - Dutch Banking Association (NVB)
Chris Figuee	CFO and Member of Management Board - KPN N.V. Member of Supervisory Board - De Nederlandsche Bank Member of Economic Board Zuid-Holland Member of Supervisory Board Glaspoort Member of Monitoring Committee Corporate Governance
Rolf Habben Jansen	CEO - Hapag-Lloyd AG Member of the Board - World Shipping Council Member of Supervisory Board - Stolt Nielsen
Conny Braams	Member Advisory Board - Institute for Real Growth Chair Master Jury - Effie Member Advisory Board - Rotterdam School of Management
Ugo de Carolis	CEO and Executive Chairman - MSX International Chairman of the Board - 2i Rete Gas

The business address of each Supervisory Board member is the address of RSG's principal executive office in the Netherlands.

### **Conflicts of Interest**

There are no potential conflicts of interest between the duties of each of the members of the Management Board, the Executive Committee and/or the Supervisory Board to RSG and their private interests and/or other duties.

### **Subsidiaries and Participations**

RSG has Schiphol Nederland as its main subsidiary. RSG estimates that, as at 31 December 2025, Schiphol Nederland accounted for 95% (2024: 95%) of RSG's assets, approximately 99% (2024: 99%) of RSG's revenues, approximately 92% (2024: 99%) (or, leaving out RSG's liabilities under the Programme, approximately 24% (2024: 23%)) of RSG's liabilities and approximately 98% (2024: 94%) of RSG's total equity (in each case on a consolidated basis). The remaining assets, revenues, liabilities and total equity of RSG are attributable to Schiphol International B.V. and RSG holding company (unconsolidated).

The figure below provides an overview of the structure of Royal Schiphol Group.



### ***RSG's regional activities***

For more information on RSG's regional activities, see "*Description of Schiphol Nederland – Subsidiaries and Participations*".

### ***RSG's international activities***

RSG has airport-related investments in the United States, Australia, Aruba, Hong Kong and Italy.

Through its subsidiaries Schiphol International B.V. and Schiphol North America Holding Inc., which owns Schiphol USA Inc., RSG is the sole Class A Member and the Managing Member and holds 100% of the Class A shares of John F. Kennedy International Air Terminal LLC, which operates Terminal 4. Delta Air Lines, Inc. is the sole Class B, non-managing, Member of John F. Kennedy International Air Terminal LLC.

Through its subsidiary Schiphol Australia Pty Ltd., Schiphol International B.V. holds a 20.13% interest in Brisbane Airport Corporation Pty Holdings Ltd. (following the acquisition of an additional 0.52% in January 2025), which owns and operates Brisbane Airport in Australia.

Royal Schiphol Group holds a 35% interest in Tasmanian Gateway Holdings Corporation Pty Ltd ("**TGHC**") in Australia. The principal objective of TGHC is to invest in and hold all the interests in Tasmanian Gateway Corporation Pty Ltd, which holds all the interests in Hobart International Airport Pty Ltd.

In addition, Schiphol International B.V. is engaged in a strategic cooperation agreement with Aruba Queen Beatrix International Airport. As part of this agreement, Schiphol International B.V. nominates the airport's CEO, delivers technical support, shares knowledge and best practices and allows the airport to operate under the Royal Schiphol Group brand. Furthermore, Schiphol International B.V. has a strategic collaboration with Incheon Airport, as well as international real estate activities in Italy and Hong Kong.

## **Operations**

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

## **Business Areas**

Royal Schiphol Group is structured around three business areas, being: (i) Aviation; (ii) Schiphol Commercial and (iii) 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). For more information, see "*Description of Schiphol Nederland*".

### ***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). For more information, see "*Description of Schiphol Nederland*".

### ***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. For more information on regional airports in the Netherlands and other activities, see "*Description of Schiphol Nederland*".

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 the group result through their results as accounted for in share in results of associates and joint ventures and through the interest paid on loans.

### **Ambition and Strategy – Creating a home for world travellers**

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. It is the aspirational goal for Royal Schiphol Group and its value chain and serves as the basis for its strategic plan. The strategic plan, updated in November 2025, is a set of six goals to guide Royal Schiphol Group in the coming decade to respond to the broader trends shaping aviation and society. This involves (1) bringing Amsterdam Airport Schiphol back into the top three European hub airports, (2) ensuring broad societal trust and support for aviation, (3) further improving the sector's quality of labour, (4) developing the Dutch Airport system to keep aviation accessible for all Dutch citizens, (5) selectively growing Royal Schiphol Group's international holdings and (6) ensuring Royal Schiphol Group's financial robustness.

### ***Royal Schiphol Group's Vision 2050***

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 (the "**Master Plan**"), 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.

#### *Quality of Network - Build high-quality airports with excellent connectivity and sufficient capacity*

Air connections play an important role in the open Dutch economy and in the broader social and economic prosperity of the Netherlands. Amsterdam Airport Schiphol serves as a key international hub, providing connectivity to the most important economic, political and cultural centres worldwide. Together with Royal Schiphol Group's regional network of airports, including Rotterdam The Hague Airport, Eindhoven Airport, and Lelystad Airport and Maastricht Aachen Airport (participation only), Amsterdam Airport Schiphol makes air travel accessible to passengers across the Netherlands. Royal Schiphol Group's airports collectively support connectivity between the Netherlands and the rest of the world, and directly and indirectly contribute to employment, trade and economic opportunity in the Netherlands.

#### *Quality of Life - Mitigate the impact of Royal Schiphol Group's operations on the (local) environment and aim to create positive value for society*

Alongside maintaining its strong network of connections, Royal Schiphol Group focuses on improving the quality of the living environment, both locally and globally. Royal Schiphol Group's Vision 2050 sets out its ambitions across the following areas: mitigating aviation's contribution to climate change, achieving net zero emissions by 2050 in line with the Paris Agreement, circular business operations, and encouraging sustainable aviation and a healthy living environment around its airports.

For more information – see "*Sustainability strategy*" below.

#### *Quality of Work - Foster a high-performing, engaged and resilient workforce*

Royal Schiphol Group is committed to ensuring that its airports are attractive places to work. Royal Schiphol Group seeks to improve the quality of working conditions across the aviation sector as a whole, by fostering a working environment that is productive, safe, healthy and attractive. As airports are largely dependent on labour-intensive services, including security, cleaning and ground handling, Royal Schiphol Group is responding to a tight labour market by improving working conditions for its employees through the utilisation of process optimisation, digitalisation and artificial intelligence to increase productivity, enhance decision-making and promote employee empowerment.

#### *Quality of Service - Deliver an exceptional travel experience*

Royal Schiphol Group continues to prioritise quality over quantity across all of its services, with the aim of being amongst the best airports in Europe in terms of service quality. This encompasses reliable and fast turnaround times, clean and well-maintained facilities, hospitality and an attractive range of retail and dining options. Royal Schiphol Group seeks to provide passengers with not only a safe and seamless customer experience, but also a distinctive and memorable travel experience.

#### *Safety*

Safety is Royal Schiphol Group's number one priority and one of three key enablers supporting the four qualities of its Vision 2050. As an airport operator, Royal Schiphol Group is committed to providing safe,

secure and responsible travel for all who visit and use its airports, carefully managing its facilities and processes to protect employees, passengers and local residents alike.

Royal Schiphol Group addresses a range of day-to-day operational risks, as well as the additional hazards posed by construction projects, through high-quality safety processes and close collaboration with partners and stakeholders. The Safety Improvement Roadmap Schiphol sets out medium-term safety objectives, implemented via the Integral Safety Management System. Working alongside airlines, ground handlers, building contractors, LVNL and the Dutch Safety Board, Royal Schiphol Group takes an integrated value chain approach to controlling current risks, reducing future risks and driving continuous safety improvements, positioning the Netherlands as a global frontrunner in aviation safety.

Royal Schiphol Group also maintains the resilience needed to respond and adapt to external geopolitical changes, policy shifts and market dynamics.

### *Robust Organisation*

A robust organisation is the second key enabler of 'Royal Schiphol Group's Vision 2050. Royal Schiphol Group focusses on long-term financial resilience and a sustainable balance between operational cash inflows and cash outflows for investing in its vital infrastructure. Royal Schiphol Group strives for a prudent overall financial policy aimed at maintaining continued access to financial markets to (partly) finance its ambitious investment programme and refinance its current debt position. Maintaining a strong and stable credit rating is therefore central to Royal Schiphol Group's financing strategy.

### *Reliable Assets*

Reliable Assets is the third key enabler of Royal Schiphol Group's Vision 2050. Royal Schiphol Group focuses on well-maintained, functional and reliable infrastructure as it is crucial for its airports. Due to a solid maintenance plan and its forward-looking investment plan, Royal Schiphol Group seeks to deliver optimal quality for travellers now and in the future.

### *Sustainability Strategy*

Royal Schiphol Group's Vision 2050 is structured around its mission to create a home for world travellers, in balance with the environment. Environment and Society is a central pillar in Royal Schiphol Group's strategy with the goal to reduce impact on the environment and creating positive value for society.

Four themes have been identified: (i) energy; (ii) aviation; (iii) circular economy and (iv) societal impact. For these themes, 2050 ambitions and 2030 goals have been defined and each Royal Schiphol Group airport in the Netherlands has developed a tailored roadmap with airport specific actions to achieve the common objectives. Royal Schiphol Group's sustainability roadmap is a 10-year action plan, describing what is needed to achieve the 2030 goals.

To realise the sustainability ambitions and meet the 2030 goals and 2050 ambitions Royal Schiphol Group embeds its actions in its internal procedures and decision-making. Measuring and reporting of performance data, portfolio management, training and awareness, procurement, communication and alignment with regional airports are essential steps to drive progress in executing the Quality of Life strategy.

Royal Schiphol Group has voluntarily prepared a sustainability statement that is included in RSG's Annual Report 2024 and 2025 on a consolidated basis, in accordance with the European Sustainability Reporting Standards, since the CSRD is not yet implemented in Dutch law. The Double Materiality Analysis and the EU Taxonomy report are part of the CSRD as well.

#### (i) Energy

#### **2050 ambition: Energy– 2030 goal: 90% CO<sub>2</sub> emission reduction Scope 1, 2 and part of Scope 3**

Royal Schiphol Group aims to achieve a 90% reduction in CO<sub>2</sub> emissions (Scope 1, 2, and part of Scope 3) compared to 2019 levels by 2030 for its own airport operations in the Netherlands. This translates to a 70% gas reduction for buildings owned and operated by Royal Schiphol Group (Scope 1) or leased to third parties as single tenant properties (Scope 3). In 2025, gas usage has reduced approximately 38% compared to 2019

levels. For ground operations, the target is a 90% reduction, covering both RSG's ground operation vehicles (Scope 1) and ground operation vehicles owned by third parties (Scope 3). This target has already been achieved through the introduction of HVO100 as a transition measure, alongside the electrification of vehicles.

Currently, Royal Schiphol Group's Dutch airports, Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport, hold ACA Level 5 accreditation, the highest available level. To achieve this, Scope 1 and Scope 2 emissions had to be reduced by 90% compared to 2010 levels, with the remaining emissions offset using high-quality carbon removals. Besides this reduction target, airports need to show a detailed programme to enable the reduction of Scope 3 emissions.

(ii) Aviation

**2050 ambition: Net-zero CO<sub>2</sub> aviation sector – 2030 goal: Reduction of CO<sub>2</sub> emissions to 2005**

Royal Schiphol Group is targeting a net-zero CO<sub>2</sub> aviation sector by 2050, with an interim goal of reducing emissions to 2005 levels by 2030, and pursues this through four measures: aircraft technology (including differentiated airport charges to incentivise quieter and cleaner fleets), Sustainable Aviation Fuels (with at least 2% SAF delivered across its Dutch airports in 2025 in line with the ReFuelEU Aviation Directive), operational measures and airspace management (to improve fuel efficiency on the ground and in the air), and broader policy and economic measures (such as promoting zero-emission ground transport and introducing a zero-emission zone at Schiphol Centre in 2026).

(iii) Circular Economy

**2050 ambition: Circular airports – 2030 goal: 70% recycle rate**

Royal Schiphol Group targets circular airports by 2050, with an interim goal of a 70% recycling rate by 2030, focusing on two key areas: construction (aiming for approximately 8% CO<sub>2</sub> reduction compared to 2024 levels by 2030 (compared to a 2024 base line of 35%)<sup>6</sup> through more sustainable materials and circular design principles) and operational waste streams, by improving waste separation and management across five priority material streams in partnership with Renewi), with CO<sub>2</sub>e reduction adopted as the overarching impact metric in line with the Dutch National Programme Circular Economy.

(iv) Societal impact

**2050 ambition: Ensuring a pleasant living and working environment around airports – 2030 goal: Reduce the number of severely impacted residents around Royal Schiphol Group's airports by at least 20%**

Royal Schiphol Group aims to ensure a pleasant living and working environment around its airports by 2050, with an interim goal of reducing the number of severely noise-impacted residents around Royal Schiphol Group's airports by at least 20% compared to 2024 levels by 2030, pursuing this through its "Minder Hinder" noise reduction programme (developed in collaboration with LVNL and airlines), differentiated airport charges introduced on 1 April 2025 that incentivise the use of quieter aircraft and penalise night flights, and a broader commitment to transparency and accountability, including resolving the ongoing legal uncertainty surrounding the Airport Traffic Decree 2008 and RSG airport's nature permit.

## Financing

In 2025, the total carrying amount of consolidated borrowings and the carrying amount of lease liabilities of Royal Schiphol Group decreased by €455 million from €5,247 million as at 31 December 2024 to €4,792 million as at 31 December 2025, resulting from the repayment of €250 million of EMTN notes issued under this Programme and repayment of €179 million of the outstanding loans to the European Investment Bank ("EIB").

Under this Programme, Royal Schiphol Group can issue up to €7 billion of notes. The carrying amount of notes issued under this Programme was equal to €4,353 million as at 31 December 2025 and Royal Schiphol

<sup>6</sup> Based on Amsterdam Airport Schiphol only.

Group issued additional notes with a principal amount of €500 million in March 2026.

Royal Schiphol Group has a number of facility agreements with the EIB, of which €225 million is outstanding as at the date of this Prospectus. Royal Schiphol Group is currently in discussions with the EIB on the consequences for these facility agreements of the June 2025 annulment of Schiphol's nature permit (as further described under "*Description of Schiphol Nederland – Recent Developments and Disputes – Nature permit (natuurvergunning)*" below), as this may lead to a breach of certain obligations under specific financing contracts with the EIB. Royal Schiphol Group requested and obtained a waiver from the EIB before year-end 2025 through which the EIB waives its right to demand repayment until 2 January 2027. During 2026, Royal Schiphol Group will work with the EIB to agree a permanent amendment of the loan contract.

Royal Schiphol Group has two outstanding loan agreements with KfW IPEX-Bank for a total outstanding amount of €190 million.

Royal Schiphol Group (excluding Eindhoven Airport) has access to €1,095 million euros in committed undrawn bank facilities with ABN AMRO, BNG, BNP PARIBAS, Deutsche Bank, ING, KfW, NatWest, Rabobank and SMBC.

### **Material Contracts**

RSG has not entered into material contracts outside the ordinary course of business.

### **Recent Developments and Disputes**

For recent developments and disputes pertaining to both RSG and Schiphol Nederland, see "*Description of Schiphol Nederland*".

#### *Corporate income tax*

The effective tax rate in 2025 was 24.4% (2024: positive 26.2%). There were no changes in the domestic nominal corporate income tax rate in 2025. The rate at which an important part of the deferred tax assets and liabilities will be settled is calculated at the domestic nominal corporate income tax rate of 25.8%. The application of the participation exemption to the results of associates decreases the effective tax rate.

As a result of finalising tax filings for the years up to and including 2024, the effects on the estimated positions for the prior year financial statements were recorded in 2025. As a consequence, the tax result of previous years increased the effective tax rate.

Royal Schiphol Group expects that sufficient taxable profits will be available in the foreseeable future to fully utilise the tax losses carried forward and to be able to fully deduct the non-deductible interest from previous years.

Royal Schiphol Group has assessed its Pillar II positions and ordinarily does not expect any Pillar II top up tax to become due. However, due to a prior year adjustment, in 2024, the ETR for the US unintentionally falls below the 15% minimum level of the Pillar II requirements and consequently Royal Schiphol Group recognised a provision of €2.2 million. Recent discussion with, and publications by, the Dutch tax authorities lead Royal Schiphol Group to be confident that the circumstances leading to this top-up tax are not in line with the intention of Pillar II. Pending feedback from the Organisation for Economic Co-operation and Development, the provision of €2.2 million has been released in the audited consolidated financial statements of RSG for the year ended on 31 December 2025. For 2025, no Pillar II top-up tax is due.

## DESCRIPTION OF SCHIPHOL NEDERLAND

### Introduction

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 were last amended by notarial deed executed on 23 May 2024. The articles of association are available for viewing at <https://www.schiphol.nl/nl/schiphol-group/corporate-governance/>. The Legal Identifier Number (LEI) of Schiphol Nederland is: 724500DX7Q1A19SPY530.

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).

### Capitalisation and Shareholders

The authorised share capital of Schiphol Nederland as at 31 December 2025 is €750 million, comprising 750 million ordinary registered shares with a nominal value of €1 each. As at 31 December 2025, a total of 150 million ordinary registered shares had been issued, all of which are fully paid.

RSG holds 100% of the issued shares in Schiphol Nederland.

Notwithstanding its indirect government ownership, Schiphol Nederland is a (financially) independent commercial enterprise servicing financial commitments from cash flows generated primarily by its ownership of Amsterdam Airport Schiphol, with no sovereign guarantee.

### Management Board

RSG has been appointed as managing Director of Schiphol Nederland. The business address of the Managing director is the address of Schiphol Nederland's principal executive office in the Netherlands.

There are no potential conflicts of interest between the duties of the managing director to Schiphol Nederland and its private interests and/or other duties.

### Subsidiaries and Participations

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.

### Operations

The principal activity of Schiphol Nederland is the operation of an aviation business and commercial services for the benefit of airlines, passengers and cargo.

### Business Areas

Schiphol Nederland's organisation reflects Royal Schiphol Group's business area structure, which consists of three business areas: (i) Aviation, (ii) Schiphol Commercial and (iii) Alliances & Participations.

For more information, see "*Description of RSG – Business Areas*".

## ***Aviation***

One of this business areas most important operational objectives is to maintain Amsterdam Airport Schiphol's competitive standing as a mainport. To further develop its role as a mainport, Amsterdam Airport Schiphol must continue to offer a large network of destinations with frequent connections. Achieving this requires a large volume of passengers, cargo and air transport movements and better connectivity relative to other major airports in Europe. Connectivity is a combination of the total number of destinations served, flight frequency and the ease with which passengers can make a connection.

## ***Schiphol Commercial***

The business area Schiphol Commercial provides commercial services to passengers and businesses at the airport. The resulting revenues are non-regulated and encompass retail sales, concession income, car parking fees, rents, advertising and media revenues, real estate development, management and leasing and other income and management fees.

The Schiphol Commercial business area works with partners to create unique experiences for travellers, with a surprising range of shops, catering outlets and services. It also uses innovative online and offline media concepts to reach and inform travellers. Offering a variety of parking products and premium services such as Privium, Valet Parking and the VIP Centre, facilitating a carefree and comfortable travel process. The primary driver for the services to passengers is the number of passengers using Amsterdam Airport Schiphol and the average spend per passenger.

The Schiphol Commercial real estate activities are concerned with the development, and management and leasing of property on and around airports in the Netherlands. The vast majority of the portfolio comprises real estate located on and around Amsterdam Airport Schiphol.

## ***Alliances & Participations***

Insofar as Schiphol Nederland is concerned, the business area Alliances & Participations oversees the operation of regional airports and other activities. Airport charges, concessions and parking charges are the main sources of revenue for the regional airports. Like Amsterdam Airport Schiphol itself, the regional airports are developed according to the Airport City concept through investments in real estate and the creation of an attractive range of shops, hotels and restaurants.

The four regional Dutch airports are: Rotterdam The Hague Airport (2.4 million passengers in 2025; wholly owned by RSG since 1989), Eindhoven Airport (7.0 million passengers in 2025; 51% owned by RSG since March 1998), Maastricht Aachen Airport (0.2 million passengers in 2025; 40% owned by RSG since 2023) and the general aviation airport of Lelystad (wholly owned by RSG since 1993). Rotterdam, Eindhoven, Maastricht and Lelystad Airport (as from opening pending on decision Dutch government, see "*Lelystad Airport opening for commercial airline operations delayed*" below) cater for select scheduled and charter airline services to European destinations. The regional airports mainly contribute to revenue in the form of airport and parking charges.

The other activities of this business unit mainly consist of Schiphol Telematics and Utilities. Schiphol Telematics provides telecommunication services at and around the airport. Utilities generates revenue from the transmission of electricity and gas and from the supply of water.

## **Slot Coordination**

Amsterdam Airport Schiphol has been fully slot coordinated since 1998. Based on the number of air transport movements, determined in the capacity declaration, RSG indicates to the slot co-ordinator the number of slots to be allocated to the airlines. Slot coordination is a neutral, transparent and non-discriminatory system for allocating the right to land or depart at a specified date and time in line with the EU Slot Regulation and the Worldwide Airport Slot Guidelines. It therefore creates a mechanism to, among others, allocate the available noise allowance within the established noise zones. The slot coordinator, ACNL is an independent organisation that allocates the slots in conformity with the coordination parameters determined in the capacity

declaration.

## **Capacity Declaration**

The capacity declaration, which is issued for each upcoming winter and summer season, specifies the capacity limits that the independent slot coordinator, ACNL, observes when allocating slots to the airlines. The current capacity limits are based on legal environmental limits, the hourly capacity of the runway system as established by LVNL, and the number of positions for so-called 'wide body' aircraft. Since 2020, the airport operator has been responsible for determining Amsterdam Airport Schiphol's capacity declaration in accordance with Dutch Slot Allocation Decree. Consultation with the airlines takes place through the Coordination Committee Netherlands which advises on, among other points, bottlenecks, slots and capacity issues.

## **Strategy**

Schiphol Nederland contributes to the ambition and strategy of Royal Schiphol Group. For more information, see "*Description of RSG – Ambition and Strategy – Creating a home for world travellers*".

## **Material Contracts**

Schiphol Nederland has not entered into material contracts outside the ordinary course of business.

## **Recent Developments and Disputes**

### ***Investment programme***

In 2019, Amsterdam Airport Schiphol handled approximately 496,826 air traffic movements and 71.7 million passengers. In 2025, Amsterdam Airport Schiphol handled 477,552 air traffic movements and 68.8 million passengers. Although current environmental regulations may prevent overall air traffic movements from returning to or exceeding pre-COVID-19 levels, Schiphol Nederland must safeguard the capacity and quality of Amsterdam Airport Schiphol in both the short and long term in order to facilitate future development and continue to serve airlines with optimal efficiency. Whilst overall traffic volumes have not recovered to 2019 levels, peak hour passenger volumes have returned to pre-COVID-19 levels as a result of an increase in average aircraft size, meaning that pressure on the airport's operational capacity remains high.

The capacity of Amsterdam Airport Schiphol is constrained by overdue large-scale renewal projects. Whilst peak demand is the primary driver for developing airport capacity, Amsterdam Airport Schiphol requires additional regulatory parameters to bridge this period of renewal. This must be carefully balanced against the quality and attractiveness of Amsterdam Airport Schiphol as the fourth largest airport in Europe by passenger numbers in 2025.

Schiphol Nederland has undertaken a periodic assessment of its investment programme to facilitate airport renewal, improve quality and ensure operational resilience, resulting in a number of short-term and long-term plans, including the 2025-2035 strategic plan and the Master Plan, which set out Schiphol Nederland's development plan for the future. Royal Schiphol Group currently makes, and expects to continue to make, significant capital expenditures over the next several years, with a budgeted amount of approximately €6 billion for the period 2025–2029 and approximately €10 billion up to 2035 for Amsterdam Airport Schiphol alone, significantly higher than in prior years. The Master Plan proposes long-term renovation and reconstruction projects to improve Amsterdam Airport Schiphol's accessibility, create additional space and improved facilities for passengers, and enhance the sustainability and resilience of the airport. Key projects include the construction of a new terminal, upgrades to existing piers, the development of Pier A, the renovation of passenger facilities and improvements to road and public transport connections.

### ***Air transport movements cap at Amsterdam Airport Schiphol (including noise management)***

On 24 June 2022, the Dutch government announced its intention to reduce the maximum number of air traffic movements at Amsterdam Airport Schiphol in stages from November 2023, with the aim of replacing its policy of anticipatory enforcement, under which Amsterdam Airport Schiphol had been permitted to operate

under the New Standards and Enforcement System ("NSES") for environmental noise up to a maximum of 500,000 air traffic movements per year, pending incorporation of the NSES into an amended Airport Traffic Decree. The first proposed stage would have reduced annual capacity from 500,000 to 460,000 air traffic movements; however, on 12 July 2024, the Dutch Supreme Court ruled that any such reduction constituted a noise-related restriction within the meaning of the EU Balanced Approach Regulation and could only be implemented following a Balanced Approach procedure. As a result, the first stage was not implemented and the Dutch government proceeded to the second stage.

The second stage involved a notification to the European Commission under the EU Balanced Approach Regulation and the incorporation of the results of the EU Balanced Approach procedure, to the extent necessary, into new legislation. Following notification to the European Commission in September 2023 and an amended notification in December 2024, which consisted of a phased approach to reduce noise pollution, the European Commission submitted a letter on 5 March 2025, finding that the Dutch government had complied with the EU Balanced Approach procedure subject to certain exceptions relating to the treatment of general aviation, the rationale for partial fleet renewal measures and the implementation of noise-reducing take-off and landing procedures. The notified package for the first phase of noise reduction consisted of, among others, a reduction to 478,000 annual air traffic movements, of which a maximum of 27,000 during the night are permitted.

On 7 May 2025, the Dutch government published an amended Airport Traffic Decree to implement the reduction to 478,000 annual air traffic movements, of which a maximum of 27,000 during the night are permitted. The revised Airport Traffic Decree entered into force on 1 November 2025 but was annulled by the Dutch Council of State on 11 March 2026 on the grounds that the Dutch government had failed to adequately motivate the decision and demonstrate that the revised noise protection level introduced through the capacity limit of 478,000 air traffic movements per year was at least equivalent to that of the 2004 Airport Traffic Decree, as required by law. As a consequence, the Airport Traffic Decree 2008 has been reinstated with no formal overall annual cap on flight movements, subject to a provisional measure limiting night flights to a maximum of 27,000 aircraft movements per year pending a new Airport Traffic Decree, which the Dutch government is currently preparing.

The Dutch government is currently monitoring the effectiveness of the measures implemented under the first-phase package, which targets a noise reduction of 15%. Subject to the outcome of this evaluation, the Dutch government may introduce additional measures in order to achieve its ultimate noise reduction target of 20%.

The third and final stage is the incorporation into legislation of a new system for noise and emissions enforcement. The government is working on finalising the second stage before turning towards this third stage.

In addition to governmental developments in policy and legislation, NGOs have filed, and may file further, legal proceedings that may directly or indirectly affect the volume of air traffic movements at Amsterdam Airport Schiphol. In particular, on 20 March 2024, the District Court of The Hague ruled in proceedings initiated by *Stichting Recht op Bescherming tegen Vlieghinder*, a Dutch foundation established to protect against aircraft noise disturbance, finding that the State of the Netherlands had acted wrongfully towards its citizens in breach of Article 8 of the European Convention on Human Rights, and ordering the State of the Netherlands to, amongst other things, enforce relevant legislation and provide practical and effective judicial protection for those affected by noise disturbance and sleep disruption. The State of the Netherlands has appealed against this ruling. Several airlines and Amsterdam Airport Schiphol have been granted leave to intervene in the appeals procedure. The request by the State of the Netherlands for suspension of the district court's ruling was rejected, as the court of appeal considered that the State of the Netherlands no longer had an interest in suspension given that *Stichting Recht op Bescherming tegen Vlieghinder* had confirmed it would not seek to enforce the ruling. The substantive appeals procedure is continuing; a ruling of the court of appeal is not expected before early 2027.

There is also pending litigation that ultimately may impact the permitted volume of air traffic movements, such as the appeals against the nature permit (see the section "*Nature permit (natuurvergunning)*" below) and litigation against government decisions not to enforce the current Airport Traffic Decree 2008 (anticipatory enforcement).

### ***Lelystad Airport opening for commercial airline operations delayed***

In the 2008 Alders Agreement, Lelystad Airport was designated as an overflow airport for Amsterdam Airport Schiphol, specifically for non-mainport traffic, with a capacity of up to 45,000 commercial flight movements per year. Commercial opening of Lelystad Airport has been postponed on multiple occasions due to a number of factors, including environmental concerns relating to noise disturbance, the absence of a nature permit under the Nature Conservation Act (*Wet natuurbescherming* (old)) or, currently, the Environment and Planning Act (*Omgevingswet*). A nature permit remains a prerequisite for opening Lelystad Airport.

In January 2026, the Dutch government presented its coalition agreement (*Coalitieakkoord*), which includes plans for the opening of Lelystad Airport for both civil and military use, initially accommodating up to 10,000 commercial aircraft movements. These plans remain subject to Lelystad Airport meeting all applicable legal requirements, including obtaining a nature permit.

### ***The Aviation Act and airport charges***

Revenue from airport charges is generated by Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport. In 2025, revenue from airport charges at Amsterdam Airport Schiphol increased by 36% to €1,779 million (2024: €1,305 million), attributable to an increase in the number of passengers and air traffic movements as well as an increase in the level of charges. For the 2025–2027 charge period, RSG set adjusted airport charges for airlines resulting in an increase of 41% in 2025.

For the 2025–2027 charge period, RSG has continued to differentiate its charge structure, among others, to incentivise airlines to operate their quietest aircraft and thereby reduce noise disturbance. Charges for quieter aircraft are relatively lower, whilst charges for older, noisier aircraft are relatively higher. In addition, the differential between charges for daytime and night-time flights has increased. A NO<sub>x</sub> element is also included in the airport charges to incentivise the reduction of aviation-related nitrogen emissions.

Several airlines and representative organisations submitted complaints to the ACM in response to the setting of airport charges for 2025–2027. On 29 May 2025, the ACM issued its final decision, finding among others that the airport charges were not unreasonable and that RSG is permitted to increase its differentiation of charges based on aircraft noise and time of day. On one point, however, the ACM upheld the complaints, finding that RSG cannot independently impose an extended ban on certain excessively noisy aircraft as part of its operating conditions. A number of airlines and representative organisations have filed an appeal against the ACM's decision with CBB, whilst RSG has filed a separate appeal against the specific decision concerning the aircraft ban with the CBB.

During the consultation for the 2026 adjusted charges, RSG expressed its intention to further defer regulatory settlements and increase its voluntary non-aviation contribution for 2026, with the aim of avoiding a further increase in the overall level of airport charges. RSG set its adjusted charges for 2026 on 31 October 2025.

On 23 April 2026, RSG announced a temporary discount of over 10% on airport charges at Amsterdam Airport Schiphol. The discount was introduced in response to a sharp and unexpected increase in kerosene costs resulting from the geopolitical conflict involving the United States, Israel and Iran. The discount is a temporary, targeted measure that applies from 27 April 2026 to 31 March 2027 and only applies to daytime flights. Night flights are excluded, as RSG seeks to continue to discourage night-time operations in the interests of the surrounding environment. The discount is expected to result in a total reduction in revenue of approximately €195 million.

### ***PFAS soil contamination***

PFAS contamination of the soil was detected during excavations in the context of development projects at Amsterdam Airport Schiphol. A provision of €18.2 million has been recognised by RSG in the audited consolidated financial statements of RSG for the year ended on 31 December 2025 in relation to RSG's commitment to resolve contamination of soil with perfluorooctanesulfonic acid (PFOS), which is a form of poly- and perfluoroalkyl substances (PFAS). A provision is recognised for expenditures to be incurred in connection with the temporary storage and decontamination and/or depositing of the contaminated soil. No

provision has been made for the potential PFAS contamination under existing assets, as RSG is unable to make a reliable estimate to what extent soil under existing assets is potentially contaminated.

### ***Nature permit (natuurvergunning)***

Royal Schiphol Group applied for nature permits under the Nature Conservation Act for Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport in 2020.

A nature permit was granted to Amsterdam Airport Schiphol in September 2023, requiring compliance with nitrogen compound limits in respect of flights, ground operations, construction projects and road traffic. On 4 June 2025, the District Court of The Hague annulled the nature permit following a lawsuit filed by several environmental NGOs and the municipalities of Nieuwkoop and Amsterdam primarily on the grounds that the permit did not meet the requirement of additionality. RSG, the Minister of Agriculture Nature and Food Quality (the "LVVN"), the NGOs and the municipality of Nieuwkoop have appealed against this ruling, which remains pending. The LVVN is currently exploring options for a new decision, under which Amsterdam Airport Schiphol will, if necessary, supplement the permit to rectify any shortcomings in the decision. On 19 December 2025, the LVVN published a formal non-enforcement decision allowing Amsterdam Airport Schiphol to continue operating without the required nature permit, subject to certain conditions, for a period of two years. The conditions set out in this formal non-enforcement decision are, in substance, identical to those in the revoked nature permit. On 22 January 2026, the NGOs submitted an objection against the rejection of their enforcement request and, consequently, against the associated non-enforcement decision. The objections were dismissed by decision dated 6 May 2026.

In respect of the other Royal Schiphol Group regional airports, the LVVN issued a statement of positive rejection in respect of the nature permit applications of Rotterdam The Hague Airport and Eindhoven Airport on 17 June 2024, meaning that the permit applications were formally denied on the basis that the LVVN determined a nature permit was not required for the relevant activities, and that a tailor-made regulation (*maatwerkvoorschrift*) on nitrogen compound emissions would apply instead. On 16 April 2026, however, the District Court of Gelderland handed down its judgment on the foregoing decisions. The court annulled the positive rejections, finding that Rotterdam The Hague Airport and Eindhoven Airport do require nature permits, on the grounds that modifications to the infrastructure meant that the relevant activities could not be regarded as constituting the same project as those covered by previously granted consents.

Lelystad Airport is in the process of applying for its nature permit. A draft permit has already been published, and the decision and studies are being supplemented in light of developments in case law (see "*Lelystad Airport opening for commercial airline operations delayed*" above).

### ***Pier A***

In November 2021, Schiphol Nederland terminated the contract with BN-TAV for the construction of Pier A following ongoing delays and an unpredictable project outcome. Formal proceedings were initiated by BN-TAV in December 2023. BN-TAV has claimed significant damages of approximately €254 million from Schiphol Nederland for work done, delays and termination costs, of which €155 million (excluding subcontractor claims) is claimed in the ongoing litigation. Up to the end of 2025, Schiphol Nederland had claimed €269 million from BN-TAV for overpayment, delay damages, rectification of defects and completion of the project, of which €82 million was included in the litigation at the end of 2025.

In July 2025, the Amsterdam District Court ruled in an interim judgment that Schiphol Nederland had not proven that the termination could be based on the invoked contractual termination clause. The court has not yet issued a ruling on any of the claimed amounts by either party. On 26 November 2025, the court rejected Schiphol Nederland's request for an interim appeal and confirmed the next procedural steps which include determining the methodology to be used for financial settlement for the entire claim and counterclaim. On 7 January 2026, Schiphol Nederland amended its claims in the litigation to include an additional €131 million for the rectification of defects and damage to Pier A, and additional delay damages. Schiphol Nederland's claim in the litigation is now €214 million (rounded). The further procedural steps in the legal proceedings remain to be determined. On 22 April 2026, the court issued guidance on the methodology to be used for the financial settlement, indicating that it intends to address all outstanding claims between the parties with a view to achieving financial resolution of the dispute at district court level, including the defect and damage

claims advanced by Schiphol Nederland in its counterclaims and any further claims that may be introduced. The proceedings are expected to continue for a considerable period.

The legal proceedings have not changed Schiphol Nederland's view on its position, and accordingly there is no change to the contingent liability included in its financial statements as at 31 December 2025. A cash outflow is, in Schiphol Nederland's view based on legal advice of its external legal counsel, not considered probable, and no reliable estimate can be made at this stage.

## TAXATION

### DUTCH TAXATION

This summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and transfer of the Notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Notes. For Dutch tax purposes, a holder of Notes may include an individual or entity not holding the legal title to the Notes, but to whom or to which, the Notes are, or the income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. These include statutory provisions attributing Notes to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes. For purposes of this section, references to the Notes shall be deemed to include references to the Coupons, and references to payments made under the Notes shall be deemed to include payments made under the Guarantees.

This summary is intended as general information only. Prospective holders of Notes should consult their own tax adviser regarding the tax consequences of any acquisition, holding or transfer of Notes.

This summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made to a treaty for the avoidance of double taxation refers to treaties concluded by the Netherlands and includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This summary does not describe any Dutch tax considerations or consequences that may be relevant where a holder of Notes:

- (i) is an individual and the holder of Notes' income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of Notes has a substantial interest in the relevant Issuer if the holder of Notes, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder of Notes or the partner, owns or holds, or is deemed to own or hold any shares or certain rights to any shares, including rights to directly or indirectly acquire any shares, directly or indirectly representing 5% or more of the Issuer's issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5% or more of the Issuer's annual profits or 5% or more of the Issuer's liquidation proceeds;
- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "CITA"), is not subject to Dutch corporate income tax or is fully or partly exempt from

Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;
- (v) is an entity that is related (*gelieerd*) to the relevant Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it holds a Qualifying Interest in the Issuer, (ii) the relevant Issuer holds a Qualifying Interest in the holder of Notes, or (iii) a third party holds a Qualifying Interest in both the relevant Issuer and the holder of Notes. The term Qualifying Interest means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a Qualifying Unity (*kwalificerende eenheid*) – that enables such entity or such Qualifying Unity to exercise a definite influence over another entities' decisions, such as the relevant Issuer or the holder of Notes as the case may be, and allows it to determine the other entities' activities. The term Qualifying Unity means a cooperation between entities that has as the main purpose or one of the main purposes the avoidance of Dutch withholding tax levied pursuant to the Withholding Tax Act 2021; or
- (vi) is an entity which is a resident of Aruba, Curaçao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Notes are attributable.

This section also does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union). Generally, such Dutch tax considerations or consequences may arise for a holder of Notes that is part of a multinational enterprise group which has at least one Dutch resident constituent entity (including permanent establishments situated in the Netherlands) or a large-scale domestic group, both within the meaning of the Dutch Minimum Tax Act 2024, provided that such a group has an annual revenue of at least €750,000,000 in its (consolidated) financial statements in at least two of the four reporting years immediately preceding the relevant (reporting) year. If a holder of Notes is part of such a multinational enterprise group or a large-scale domestic group, any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any transfer of the Notes, may be subject to a (top-up) tax of up to 15% in the Netherlands.

## **Withholding tax**

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

## **Taxes on Income and Capital Gains**

### ***Residents of the Netherlands***

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands section is only intended for the following holders of Notes:

- (i) individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Resident Individuals**"); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Resident Corporate Entities**").

### *Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities*

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise (*winst uit onderneming*) or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50% on any benefits derived or deemed to be derived from the Notes, including any capital gains realised on any transfer of the Notes, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

### *Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities*

Generally, Notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Notes on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). The annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is based on fictitious percentages, subject to rebuttal by the Dutch Resident Individual as described below, applied to the fair market value of (i) bank savings, (ii) other assets, including the Notes, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36%.

For the calendar year 2026, the fictitious percentages applicable to the first and third category mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 6% for the calendar year 2026.

Certain transactions that have the effect of reducing the fictitious yield by shifting assets between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the holder of Notes can demonstrate that such transactions are implemented for other reasons than tax reasons.

In connection with decisions of the Dutch Supreme Court that the regime for savings and investments under specific circumstances may be incompatible with the European Convention on Human Rights, a law entered into force on 19 July 2025, introducing a rebuttal scheme for taxpayers with retroactive effect, partially to 1 January 2017 and partially to 1 January 2023. Taxpayers have the possibility to rebut the applicable fictitious yield if the actual yield (determined in accordance with the specific rules set out in the aforementioned law) realised in a certain year is lower. The mere value increase of assets is also considered a realized yield for the application of the rebuttal scheme. If taxpayers succeed in their rebuttal, taxation under the regime for savings and investments is only due in respect of the actual yield realized in the relevant year. The rebuttal scheme is an interim solution for the period until a new regime for taxation of savings and investments is adopted, which is expected to be as of 1 January 2028. Holders of Notes are advised to consult their own tax adviser regarding the use of the rebuttal scheme and to ensure that tax is levied in line with the decisions of the Dutch Supreme Court.

### *Dutch Resident Corporate Entities*

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8% on any benefits derived or deemed to be derived from the Notes, including any capital gains realised on their transfer.

### *Non-Residents of the Netherlands*

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands section is only intended for the following holders of Notes:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Individuals**"); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Corporate Entities**").

#### *Non-Dutch Resident Individuals*

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

#### *Non-Dutch Resident Corporate Entities*

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share – other than by way of securities – in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the acquisition, holding, settlement, redemption, and transfer of the Notes.

#### **Dutch Gift Tax or Inheritance Tax**

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a holder of Notes, unless:

- (i) the holder of Notes is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the holder of Notes;
- (ii) the holder of Notes dies within 180 days after the date of the gift of the Notes and was, or was deemed to be, resident in the Netherlands at the time of the holder of Notes' death but not at the time of the gift; or

- (iii) the gift of the Notes is made under a condition precedent and the holder of Notes is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift tax or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the death of the holder of the notes. For purposes of Dutch gift tax, any individual, irrespective of nationality, will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

### **Other Taxes and Duties**

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by an Issuer or by, or on behalf of, the holder of Notes by reason only of the issue, acquisition or transfer of the Notes.

### **Residency**

A holder of Notes will not become a resident or deemed resident of the Netherlands solely as a result of holding the Notes.

### **FATCA WITHHOLDING**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The relevant Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement (the "**Programme Agreement**") dated 26 May 2026 agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant issue date. In this situation, the issuance of the Notes may not be completed. Investors will have no right against the relevant Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of 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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a "**Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any

Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
  - (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;  
and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other Regulatory Restrictions***

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

- (i) in relation to any Notes having a maturity of less than one year, (a) 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 (b) 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 FSMA by the relevant Issuer;

- (ii) 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 apply to the relevant Issuer or the relevant Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **The Netherlands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 mediation of either the relevant Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph "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.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## Switzerland

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## United States

The Notes 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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

## Japan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that 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 will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. 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, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province

or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Prospectus, or any other offering materials relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof. If the relevant Final Terms or any other offering materials relating to the Notes provide that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the relevant Issuer and the relevant Dealer(s) may agree, as specified in the relevant Final Terms or other offering materials relating to such Notes. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

In particular, unless otherwise agreed with the Issuer, the Notes may be sold in Canada only to purchasers in the provinces of Ontario, Alberta, British Columbia, Manitoba, Saskatchewan and Nova Scotia purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in such provinces may provide a purchaser with remedies for rescission or damages if this Prospectus or any supplement to this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for particulars of these rights or consult with a legal advisor.

## **France**

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 other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article L.411-2 of the French Code monétaire et financier and article 2(e) of the Prospectus Regulation, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France other than to qualified investors this Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to qualified investors. This Prospectus has not been and will not be submitted to, nor approved by, the *Autorité des Marchés Financiers*.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any other offering material or any Final Terms and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of RSG, Schiphol Nederland and any of the other Dealers shall have any responsibility therefor.

None of RSG, Schiphol Nederland and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive or in the interpretation thereof.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme was authorised by resolutions of the Management Board (*Directie*) of RSG passed on 26 March 1999 and by resolutions of the Supervisory Board (*Raad van Commissarissen*) of RSG passed on 9 April 1999. The accession of Schiphol Nederland to the Programme was authorised by resolutions of the Management Board of Schiphol Nederland passed on 7 March 2002, resolutions of the Management Board of RSG passed on 7 March 2002 and by resolutions of the Supervisory Board of RSG passed on 28 February 2002. The update of the Programme (including the increase in the maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme, where applicable) as on the date hereof was authorised by resolutions of the Management Board of Schiphol Nederland passed on 19 May 2026, resolutions of the Management Board of RSG passed on 19 May 2026 and by resolutions of the Supervisory Board of RSG passed on 12 December 2025 (as confirmed in the extract of 20 May 2026).

### Approval Prospectus AFM

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers which are the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

### Listing of Notes on Euronext Amsterdam

Application has been made to Euronext Amsterdam for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus to be admitted to trading and listed on Euronext Amsterdam.

### Responsibility Statement

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

### Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, if and when published, be available, free of charge, (i) at the website of the Issuers (<https://www.schiphol.nl>) (except for the documents listed under (iv) and (vii)) and (ii) at the registered office of each of the Issuers and at the offices of each of the Paying Agents and electronically as specified below:

- (i) the constitutional documents (with an English translation thereof) of RSG and the constitutional documents (with an English translation thereof) of Schiphol Nederland (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/corporate-governance/>);
- (ii) the audited financial statements, which include both consolidated financial statements and company financial statements of RSG, in respect of the financial years ended 31 December 2025 and 31 December 2024, and the audited consolidated financial statements and company financial statements of RSG in respect of the financial year ending 31 December 2026, and the unaudited interim condensed consolidated financial statements of RSG in respect of the first half year of 2026, as and when they are published and incorporated by reference into this Prospectus (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/annual-reports/>);
- (iii) the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the

Coupons and the Talons;

- (iv) each set of Final Terms in respect of Notes which are listed or admitted to trading on a regulated market in the EEA (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/emtn-programma/>);
- (v) a copy of this Prospectus together with any Supplement to this Prospectus (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/emtn-programma/>); and
- (vi) any future prospectuses, information memoranda and supplements including Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA or in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook (PRM) made in accordance with the POATRs, as the case may be, will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

Requests for copies of the documents listed above should be made to:

Royal Schiphol Group N.V.  
Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

Tel.: +31 20 601 2570  
Email: [Treasury@schiphol.nl](mailto:Treasury@schiphol.nl)  
Attention: Treasury & Risk Management

Schiphol Nederland B.V.  
Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

Tel.: +31 20 601 2570  
Email: [Treasury@schiphol.nl](mailto:Treasury@schiphol.nl)  
Attention: Treasury & Risk Management

Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

Tel: +44 20 7545 8000  
Attention: Debt & Agency Services

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Tel.: +31 20 628 0708  
Attention: Corporate Actions

In the Prospectus and any document incorporated herein by reference, references to websites or uniform locators (URLs) are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, the Prospectus.

Other than in relation to the documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" above), the information on websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AFM.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Significant or Material Change**

There has been no significant change in the financial performance and financial position of RSG or Royal Schiphol Group taken as a whole nor has there been a material adverse change in the prospects of RSG since 31 December 2025 to the date of this Prospectus.

There has been no significant change in the financial performance and financial position of Schiphol Nederland nor has there been a material adverse change in the prospects of Schiphol Nederland since 31 December 2025 to the date of this Prospectus.

### **Litigation**

Save as disclosed under "*Pier A*", there have not been any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which RSG or Schiphol Nederland is aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of RSG, Schiphol Nederland or RSG's other subsidiaries.

### **Financial Statements**

RSG prepares consolidated financial statements and company financial statements on an annual basis, which are audited by an independent auditor, and interim condensed consolidated financial statements on a semi-annual basis.

RSG prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code and its company financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. The interim condensed consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

### **Independent Auditor**

The independent auditor of RSG is EY Accountants B.V., who has audited, in accordance with Dutch law, including the Dutch Standards on Auditing, and rendered unqualified independent auditor's reports on, RSG's consolidated and company financial statements for the financial year ended 31 December 2024 and for the financial year ended 31 December 2025. EY Accountants B.V. is an independent registered audit firm with its registered address at Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY Accountants B.V. is registered in the trade register at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The independent auditor of EY Accountants B.V., who signed the aforementioned independent auditor's reports, is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

### **403 Declaration**

RSG has filed a declaration in accordance with Section 2:403 of the Dutch Civil Code (the "**403 Declaration**") with the trade register of the Dutch Chamber of Commerce in respect of Schiphol Nederland. By virtue of the 403 Declaration, the financial information of Schiphol Nederland is consolidated into the audited and published accounts of RSG, and Schiphol Nederland is not required to prepare separate audited or published accounts. RSG has declared in the 403 Declaration that it assumes joint and several liability for the obligations of Schiphol Nederland arising from legal acts performed by Schiphol Nederland.

RSG is entitled, in accordance with Section 2:403 of the Dutch Civil Code, to terminate the 403 Declaration by filing a withdrawal declaration with the trade register. Upon such filing, RSG will no longer be jointly and

severally liable for obligations of Schiphol Nederland arising from legal acts entered into after the date of such filing, and Schiphol Nederland will be required to prepare and publish audited annual accounts. RSG will, however, remain jointly and severally liable for obligations arising from legal acts entered into by Schiphol Nederland prior to the date of such filing until certain conditions are met, including the expiry of a notice period and the absence of creditor opposition.

Notwithstanding any termination of the 403 Declaration, Schiphol Nederland will continue to have the benefit of an unconditional and irrevocable guarantee from RSG in respect of the Notes issued by it under the Programme.

### **Ratings**

The Issuers have been rated A1 (stable outlook) by Moody's and A+ (stable outlook) by S&P.

An 'A' rating by Moody's means obligations are considered upper-medium-grade and are subject to low credit risk (Source: <https://ratings.moody.com/rating-definitions>).

An 'A' rating by S&P indicates a strong capacity to meet financial commitments, but it is more susceptible to adverse economic conditions (Source: <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>).

A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

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**Royal Schiphol Group N.V.**

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**Schiphol Nederland B.V.**

Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

**PRINCIPAL PAYING AGENT**

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**PAYING AGENT**

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*To the Dealers as to Dutch law*

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**INDEPENDENT AUDITOR**

**EY Accountants B.V.**

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## AMSTERDAM LISTING AGENT

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