



## N.V. LUCHTHAVEN SCHIPHOL

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

AS AN ISSUER AND AS A GUARANTOR

## SCHIPHOL NEDERLAND B.V.

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

AS AN ISSUER AND AS A GUARANTOR

€2,000,000,000

## EURO MEDIUM TERM NOTE PROGRAMME

On May 20, 1999 N.V. Luchthaven Schiphol ("Schiphol Group") entered into a €500,000,000 Euro Medium Term Note Programme (as supplemented and amended, the "Programme"). On December 28, 2001 Schiphol Nederland B.V. ("Schiphol Nederland") was substituted in place of Schiphol Group in respect of the outstanding Notes issued under the Programme and Schiphol Group became a guarantor in respect of such Notes. As from March 8, 2002, each of Schiphol Nederland and Schiphol Group (together the "Issuers" and each an "Issuer") became an issuer under the Programme. This Prospectus supersedes the prospectus dated May 18, 2011. Any Notes (as defined below) 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.

Under the Programme, each of the Issuers may from time to time issue notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payment of all amounts owing in respect of the Notes issued by Schiphol Group 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 Schiphol Group (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 €2,000,000,000 (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".**

Application has been made for the admission to listing on NYSE 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 2004/39/EC (the Markets in Financial Instruments Directive, "MIFID"). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a final terms (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.

At the date of this Prospectus, the Issuers have requested that the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") in its capacity as the competent authority in the Netherlands (the "Competent Authority") send to the Financial Services Authority in its capacity as competent authority in the United Kingdom (i) a copy of this Prospectus and (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive (as defined below) attesting that the Prospectus has been drawn up in accordance with national law implementing the Prospectus Directive.

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. 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 admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

Each Issuer may agree with any Dealer and Deutsche Trustee Company Limited (the "Trustee") that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") will be disclosed in the Final Terms.

Arranger

J.P. MORGAN

Dealers

ABN AMRO

DEUTSCHE BANK

J.P. MORGAN

THE ROYAL BANK OF SCOTLAND

BARCLAYS

ING COMMERCIAL BANKING

MORGAN STANLEY

The date of this Prospectus is May 14, 2012

**This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, as implemented by the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations. As used herein, the expression “*Prospectus Directive*” means Directive 2003/71/EC and amendments thereto, including the amendments made by Directive 2010/73/EU (the “*2010 PD Amending Directive*”) (to the extent implemented in a Member State of the European Economic Area) and any relevant implementing measure in the relevant Member State.**

**Each of Schiphol Group and Schiphol Nederland accepts responsibility for the information contained in this Prospectus and to the best of the knowledge and belief of each of Schiphol Group and Schiphol Nederland (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**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).**

**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 16 of the Prospectus Directive.**

**Neither the Dealers nor the Trustee have 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 or the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by Schiphol Group and/or Schiphol Nederland in connection with the Programme.**

**No person is or has been authorised by Schiphol Group, Schiphol Nederland, the Dealers or the Trustee 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 Schiphol Group, Schiphol Nederland, any of the Dealers or the Trustee.**

**Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by Schiphol Group, Schiphol Nederland, any of the Dealers or the Trustee 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 Schiphol Group, Schiphol Nederland, any of the Dealers or the Trustee 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 Schiphol Group 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 Schiphol Group 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 and the Trustee expressly do not undertake to review the financial condition or affairs of Schiphol Group or Schiphol Nederland during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, inter alia, the financial statements incorporated herein by reference when deciding whether or not to purchase any Notes (see “*Documents Incorporated by Reference*” below).

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 Schiphol Group, Schiphol Nederland, the Dealers and the Trustee 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 Schiphol Group, Schiphol Nederland, the Dealers or the Trustee 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 Netherlands, the United States, the European Economic Area, the United Kingdom, Japan and the Republic of France (see “*Subscription and Sale*” below).

All references in this document to “*U.S. dollars*” are to United States dollars, to “*Yen*” are to Japanese Yen, to “*Sterling*” and “*£*” are to pounds sterling and to “*euro*” and “*€*” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended 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.

## TABLE OF CONTENTS

|   | Page |
|---|------|
| Risk Factors .....                                    | 5    |
| Responsibility Statement .....                        | 18   |
| Documents Incorporated by Reference .....             | 19   |
| General Description of the Programme .....            | 20   |
| Overview of the Programme .....                       | 21   |
| Form of the Notes .....                               | 26   |
| Terms and Conditions of the Notes .....               | 41   |
| Use of Proceeds .....                                 | 65   |
| Description of N.V. Luchthaven Schiphol .....         | 66   |
| De-merger of Schiphol Group .....                     | 74   |
| Description of Schiphol Nederland B.V. ....           | 75   |
| N.V. Luchthaven Schiphol Financial Information .....  | 83   |
| Facts and Figures of Amsterdam Airport Schiphol ..... | 85   |
| Taxation .....  | 88   |
| Subscription and Sale.....                            | 92   |
| General Information.....                              | 96   |

## RISK FACTORS

*Each of Schiphol Group and Schiphol Nederland believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither Schiphol Group nor Schiphol Nederland is in a position to express a view on the likelihood of any such contingency occurring.*

*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 Schiphol Group and Schiphol Nederland believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of Schiphol Group 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 significant risks by Schiphol Group 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.*

**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**

### ***Dependence on the number and type of aircraft and passengers***

A key factor affecting Schiphol Group's financial performance and business prospects is the number and type of passengers and aircraft using its airports and the level of demand for air travel, which affect the level of income generated by each of Schiphol Group's business areas. Such numbers, type and level of demand vary depending on several factors, many of which are beyond Schiphol Group's control, including domestic and global macroeconomic developments (such as the financial crisis which started in 2008), demographic developments, socio-economic developments like SARS in 2003 and the Arab Spring in 2011, developments in the airline industry, fluctuations in oil prices, taxation and emission regulation, decisions by airlines as to the size of aircraft used on certain routes and the destinations to be served from Amsterdam Airport Schiphol, and competition from other airports and modes of transportation.

As a high proportion of air travel to and from Amsterdam Airport Schiphol is international, Schiphol Group's business at the airport is sensitive to economic developments beyond the Netherlands, and currency exchange rates between the Euro and other currencies can affect the average spend per passenger and impact retail revenue in the Consumer Products & Services business area. The financial and economic crisis that emerged in 2008 had a negative effect on the number of passengers and cargo volumes and retail and parking revenues in 2009. Passenger and cargo volumes decreased by 8.1 per cent. and 17.9 per cent., respectively, at Amsterdam Airport Schiphol as a result of the economic crisis and also the air passenger tax in place at the time. In line with the economic recovery in 2010, passenger and cargo volumes recovered by 3.8 per cent. and 17.6 per cent., respectively. In 2011, passenger volumes continued to recover with an additional 10.0 per cent. rise while cargo volumes only slightly increased by 0.8 per cent.

Adverse developments in one or more of the factors mentioned above could have a negative effect on the development of the number and type of passengers and aircraft using Schiphol Group's airports, the amounts passengers spend and Schiphol Group's business, results of operations, prospects and financial condition. An example of such development is the air passenger tax on all flights from Dutch airports, which was introduced on July 1, 2008. The tax is assumed to have had a negative effect on the growth of air traffic from Amsterdam Airport Schiphol in 2008 and 2009. The Government decided in 2009 to reset the air passenger tax to zero with effect from July 1, 2009. This tax was abolished completely on December 23, 2009.

There can be no assurance that future growth in passenger levels and aircraft movements at Schiphol Group's airports will be at rates comparable to those achieved in the past.

A significant share of Schiphol Group's business comprises commercial real estate. Adverse economic developments could have a negative effect on the real estate business. Furthermore, Schiphol Group values the commercial properties in its real estate portfolio on an annual basis. The valuation of Schiphol Group's commercial property portfolio is based on its market value and is subject to local real estate market conditions, including amongst others demand for commercial property space, movements in interest rates and inflation. Changes in market conditions, in particular in the Netherlands and Italy, could affect the future value of Schiphol Group's property portfolio and revaluations results are accounted for in the profit and loss account.

### ***Dependence on Amsterdam Airport Schiphol location***

Amsterdam Airport Schiphol is the main asset of the Schiphol Group and the focal point for Schiphol Group's Aviation, Consumer Products & Services and Real Estate business areas. Nearly all of Amsterdam Airport Schiphol's business operations are located in a relatively small geographic area near Amsterdam. If Amsterdam Airport Schiphol was subject to a flood, fire or other natural disaster, terrorist attack, an accident involving an aircraft or infrastructure failure, a power loss or other event, the airport's operations and revenues could be materially and adversely affected, which would in turn have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

### ***Dependence on Air France - KLM***

Air France - KLM, including its alliance partners, plays a key role at Amsterdam Airport Schiphol, which serves as one of the two hubs together with Paris - Charles de Gaulle Airport. Schiphol Group expects that Air France - KLM will continue to account for a substantial portion of its operating income and the passenger and cargo traffic and air transport movements at Amsterdam Airport Schiphol for the foreseeable future. In particular, the number of transfer passengers is highly dependent on Air France - KLM.

As a result of the above, Air France - KLM has a significant influence on Schiphol Group's aviation and commercial activities. A decision by Air France - KLM to restructure its route network or otherwise place less emphasis on Amsterdam Airport Schiphol, a shift in business strategy by Air France - KLM, or a material deterioration of the financial position of Air France - KLM, could 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.

Commercial or operational differences of opinion may have an adverse impact on the relationship with Air France-KLM.

### ***Air traffic control***

According to the International Air Transport Association ("IATA"), international scheduled passenger traffic in Europe is expected to continue to rise. To address this issue, Eurocontrol (the European air traffic control organisation of which Air Traffic Control The Netherlands (*Luchtverkeersleiding Nederland*) ("LVNL") is a member) has initiated numerous programmes to increase flight capacity through new technology and practices and through measures to harmonise European airspace (Single European Sky Programme and Airport Collaborative Decision Making Programme). Without efficient increases in flight capacity over Europe, the business operations of most European airlines and airports could be adversely affected by delays and sub-optimal flight paths. This in turn will directly affect the scheduling and capacity that Schiphol Group can deliver at Amsterdam Airport Schiphol and Schiphol Group's ability to maintain or increase passenger and cargo traffic.

### ***Competition***

Competition among European 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 Western European airports, as well as from airports in other regions such as the Middle East. In the case of short-haul travel, it also faces competition from other modes of transport.

In the competitive environment in which Schiphol Group operates, there can be no assurance that it will be able to maintain or increase its competitive position.

### ***Third parties***

The operation of Schiphol Group's airports is largely dependent on the services of third parties, such as air traffic control authorities, airlines, ground handling companies and transport providers, and on public bodies such as customs and immigration authorities and airport police. Schiphol Group is not responsible for, and can only exercise limited control over, the services provided by these parties.

Any disruption in the operations of these parties or adverse consequence resulting from their activities may have a material adverse effect on the accessibility and operation of Schiphol Group's airports and on its business, results of operations, prospects and financial condition.

### ***Regulatory framework***

The airports operated by Schiphol Group, in particular Amsterdam Airport Schiphol, are regulated in a number of areas, including noise and capacity, airport charges, the environment, aviation operations, safety and security. These regulations, in particular those relating to noise, limit Schiphol Group's flexibility in operating its business. Schiphol Group's freedom to operate its business is therefore subject to a number of factors beyond its control that may restrict its operations.

#### ***Regulation of airport charges***

Regulation on the basis of the Aviation Act (*Wet Luchtvaart*) to which the airport charges at Amsterdam Airport Schiphol are subjected includes a "dual till" framework, regulating only the return on "aviation" activities, as defined in the Aviation Act. Under the Aviation Act, the return on "aviation" activities is capped on the basis of an allocation system that takes into account assets, costs and revenues of the airport to the extent they are related to "aviation" activities, and Amsterdam Airport Schiphol's weighted average cost of capital ("WACC") for "aviation" activities, the parameters for which have been set in the regulatory framework. Security charges are dealt with as a separate box within the "aviation" activities. The cost allocation system established by Schiphol Group has been approved by the Dutch Competition Authority (*Nederlandse Mededingingsautoriteit*, or "NMa") for the years 2011-2015. See also "*Description of Schiphol Nederland B.V. – Recent Developments and Key Issues – Economic regulation and airport charges*".

There can be no assurance that Schiphol Group is able to achieve the maximum allowed capped return as a result of several factors including commercial considerations. In addition, there can be no assurance that the WACC under the regulatory framework properly reflects the actual funding costs of Schiphol Group.

The Board of Airline Representatives in the Netherlands ("*BARIN*") and KLM have lodged an objection against the April 2009 charges. Firstly, on the BARIN/KLM complaint the NMa ruled that Schiphol Group had to reduce the charges effective from April 1, 2009 by €3.5 million. Schiphol Group has lodged an appeal against the NMa's decision with the District Court of Rotterdam. In the verdict of November 25, 2010, Schiphol Group's claim was dismissed. Schiphol lodged an appeal against this verdict, by a so-called pro forma appeal on January 5, 2011, which was followed by an additional appeal on February 4, 2011. The appeal is pending with the Administrative High Court for Trade and Industry (*College van Beroep voor het bedrijfsleven*).

In 2009, the Ministry of Infrastructure and the Environment started its periodical evaluation of the Aviation Act. The implications of this evaluation are not likely to be known before mid-2012 and any proposed changes to the Aviation Act as a result of this evaluation are unlikely to become effective before 2014. The possibility of sharing part of the profits in Schiphol's retail business with the airlines ("retail incentive") is currently being investigated as part of this evaluation.

There can be no assurance that the current or proposed price regulation systems applicable to Schiphol Group will not be amended in an unfavourable manner, including in such a way as to cause additional sources of its income to be regulated.

The NMa has conducted a survey of the economic position of Schiphol, which was released on February 13, 2011. The NMa believes that Schiphol's current market position still justifies a sector specific regulation of tariffs and conditions with regard to aviation activities.

#### *Environmental regulation*

Operations at Amsterdam Airport Schiphol and other Schiphol Group airports are restricted by environmental noise limitations which, among other things, currently result in limitations on the maximum number of air transport movements permitted at the airport each year. Schiphol Group's ability to comply with applicable noise limitations is affected by traffic demand and other factors, such as weather conditions, aircraft types and actions by air traffic control authorities that are beyond Schiphol Group's control. In the event of a breach of the noise limitations, the Minister of Transport has discretionary authority to impose sanctions, and the power to limit the use of, or close, one or more runways or the airport itself.

Environmental noise limitations at Amsterdam Airport Schiphol restrict the ability of Schiphol Group to maintain or increase passenger and cargo traffic growth rates.

Operations at Amsterdam Airport Schiphol generate waste, effluent and emissions into the atmosphere. In addition to noise limitations, Schiphol Group and the airlines using the airports which it operates are subject to a range of environmental legislation and regulations relating to human health, safety and the protection of the environment, including regulations on air quality, malodour from airport operations and external public health and safety.

Environmental claims or the failure to comply with present or future legislation or regulations could subject Schiphol Group to liabilities in the future, including the assessment of damages, liability to pay penalties, costs associated with the clean-up of hazardous substances, and orders to cease or modify certain construction projects. In addition, in the case of breaches of regulation relating to third party risk, malodor and air quality, possible sanctions include temporary closure of runways or the whole airport.

#### *Security regulation*

Operations at Amsterdam Airport Schiphol and other 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 Schiphol Group to maintain or increase traffic growth rates and its business results of operations, prospects and financial condition.

#### *Real estate development regulations*

Real estate development is subject to regulations on national town and country planning. It is possible that existing or new national town and country planning policies may limit Schiphol Group's ability to develop planned and future commercial real estate projects at or around Amsterdam Airport Schiphol or other airports by, for example, limiting the type, use, location and height of buildings. These restrictions may accordingly have a material adverse impact on the revenues and result of operations generated in the Real Estate business area.

#### *Retail regulations*

Aspects of airport retail operations are subject to general licensing requirements, age limitations on the purchase of certain goods such as liquor and tobacco, and the use of services such as gambling, although they are not subject to economic regulations under the dual till structure. In addition, the prevailing tax regime has a significant impact on certain retail sales at the airport. Retail sales to passengers flying to countries within the European Union are subject to Value Added Tax (*omzetbelasting* or "VAT") raising the effective cost of making purchases at "duty free" shops located at the airport whereas retail sales to passengers with a destination outside the European Union are exempt from VAT.



It is also possible that new regulations will restrict revenues and operations in the future. New rules and regulations, such as restrictions on sale and advertising of alcohol and tobacco products and restrictions on smoking in public places, designed to discourage the use of alcohol and tobacco products, could have a material adverse effect on Schiphol Group's retail business. New security measures, for example, the potential one bag rule, could have a material negative impact on Schiphol Group's retail business. A change in European or domestic VAT regulations or the accession of new states to the European Union forcing them to adhere to European VAT regulations, could also negatively affect sales at Amsterdam Airport Schiphol, with a potential material adverse effect on Schiphol Group's retail business revenues and results of operations.

#### *Regulatory environment is subject to change*

Schiphol Group is subject to Dutch, European Union and international regulation covering many of its activities. Changes in, or adverse applications of, such regulations could have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Schiphol Group's operating permit for Amsterdam Airport Schiphol***

Under the Aviation Act, Schiphol Group 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 the Environment 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 Schiphol Group itself (provided such request is not against the public interest). The revocation of the operating permit for any such reason would mean that Schiphol Group would not be able to conduct its aviation business. Although Schiphol Group would be entitled to compensation for certain damages if the State of the Netherlands (the "State") were to revoke the permit because of a change in national planning policy, Schiphol Group would not be entitled to all 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 Schiphol Group's business, results of operations, prospects and financial condition.

#### ***Domestic, regional and local political developments***

Schiphol Group's business operations, capital structure and profitability are, to a large extent, directly and indirectly, dependent on political decisions by the national government and by regional and local administrations over which Schiphol Group has no control. Political developments have the ability to materially impact Schiphol Group's business, results of operations, prospects and financial condition. Therefore, managing its public affairs, public relationships, corporate reputation and image is of key importance.

#### ***Schiphol Group's strategy of international activities***

Schiphol Group has made airport-related investments in Australia, Austria, France, Hong Kong, Italy, Sweden and the United States of America. The main efforts of Schiphol Group are concentrated on reinforcing the relationship of Schiphol Group with the SkyTeam alliance.

Priorities are the partnership with Aéroports de Paris and on the expansion of activities at JFK Airport in New York.

There can be no assurance that Schiphol Group will be able to implement its strategy for international expansion. International activities may expose 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 expansion. International activities could therefore have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

### ***Accidents and operational risks***

Schiphol Group's operations are subject to operational risks, such as fires, flooding, wind, extreme winter weather, bird strikes, interruptions to power supplies, technical failures, explosions and airport disruptions due to volcanic ash clouds from volcanic eruptions. 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 Schiphol Group arising thereof, could have a material adverse effect on 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 Schiphol Group being required to modify its operations, incurring investments and/or expenses that could be significant. Although Schiphol Group has insured itself against business interruption and third party liability, such insurance may not fully cover the consequences of all damage, business interruptions and other liabilities.

### ***Unplanned repairs and maintenance***

Schiphol Group needs to carry out regular maintenance at its airport, of, amongst 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 traffic movements. Due to operational hazards, unplanned repairs and maintenance might be required and could therefore have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

### ***Other operational risks***

Information security risk is of increasing importance. This risk includes the risk of sensitive information being leaked or provided unintentionally (to the competition), unauthorised access to data, virus infection of information systems and losing information. This may have a material adverse effect on Schiphol Group's business and reputation, competitive position, results of operations, prospects and financial condition. If Schiphol Group is being required to modify its operations it may incur investments and/or expenses that could be significant.

### ***Schiphol Group's costs structure***

A significant portion of the costs incurred by Schiphol Group is relatively fixed and not directly linked to the level of traffic or revenues. Operating expenses relating to employees, maintenance, cleaning and depreciation/amortisation do not fluctuate significantly with traffic or revenues. As a result, Schiphol Group has limited flexibility in the short to medium term in dealing with any unforeseen shortfall in revenues, which could therefore have a material adverse effect on its results of operations.

### ***Key management***

Schiphol Group relies on the skills and experience of certain key personnel including the members of the Management Board, the management teams of its Aviation, Consumer Products & Services and Real Estate business areas and other personnel of its subsidiaries and participations. The loss of services of any of these key individuals could have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

### ***Labour relations***

Although Schiphol Group enjoys good relations with its employees it may however experience strikes, lockouts or other significant work stoppages in the future which could have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

### ***Damage to reputation or image***

Negative perception or negative and/or inaccurate publicity may undermine public acceptance of, and stakeholder support for, the airport activities. Insufficient appeal and a negative perception of the

price/quality ratio at Amsterdam Airport Schiphol may also affect Schiphol Group's image. Both could have a material adverse effect on Schiphol Group's business, results of operations, prospects and financial condition.

### ***Investment risk***

Schiphol Group expects to make significant budgeted capital expenditure over the next years. The majority of budgeted capital expenditure to be incurred by Schiphol Group within the next years is expected to be at Amsterdam Airport Schiphol for security, the further expansion and improvement of the terminal and infrastructure at the airport and the development of real estate. In the past, changes in regulation (for example, the Schengen Agreement and the introduction of the requirement for 100 per cent. hold baggage screening) have required Schiphol Group to incur significant additional capital expenditure.

Adverse applications of existing regulations, the introduction of new regulations or the consequences thereof, delays in completion of projects, rapid changes in growth of passenger numbers or aircraft movements, reconfiguration plans, technological developments (for example, larger aircraft or new safety equipment) or acquisitions or future international alliances or participations entered into by Schiphol Group (which are not included in Schiphol Group's budgeted capital expenditure figures) may significantly increase the amount of capital expenditure required from the level currently envisaged.

### ***Financing risk***

Schiphol Group faces substantial financing needs in coming years to fund its capital investment programmes as well as refinancings. Volatility and temporary closing of capital markets may hinder Schiphol Group in securing timely financing of major capital investment programmes and/or refinancing existing debt at attractive terms. As per year end 2011, Schiphol Group needs to refinance €896 million up to and including 2016, which is 48 per cent. of the total debt per the end of 2011.

### ***Credit rating***

There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. A decision by a rating agency to downgrade or withdraw the Schiphol Group's credit rating (for whatever reason) could reduce Schiphol Group's funding options, increase its borrowing costs and adversely affect its results of operations.

Rating agencies have issued credit ratings for Schiphol Group. Standard & Poor's Credit Market Services Europe Limited ("*Standard & Poor's*") long-term rating remained unchanged in 2011 at 'A flat' with a 'stable outlook'. Moody's Investors Service Ltd. ("*Moody's*") long-term rating likewise remained unchanged at A1, with a 'stable outlook'. The short-term ratings are P-1 (Standard & Poor's) and A-1 (Moody's). Each of Standard and Poor's and Moody's is established in the European Union and is registered under the CRA Regulation.

### ***Terrorism***

In common with other airports, there is always the risk of an accident or act of terrorism occurring at or near Amsterdam Airport Schiphol, or one of the other airports and activities operated by Schiphol Group. If an accident or act of terrorism occurs, operations at the airport may be disrupted for a period of time while the accident or act of terrorism is investigated and any ensuing damage is repaired. The event could affect traffic levels for a longer period as well. 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 Schiphol Group, and that a governmental enquiry may be held into the causes of the accident. Schiphol Group may be required to incur costs and spend management time defending such a claim or participating in such an enquiry. If a claim was successful, Schiphol Group could be ordered to pay significant sums of money to claimants to compensate them for losses they have suffered. A governmental enquiry may result in Schiphol Group being required to modify its operations and to incur expense in doing so.

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

### ***Control of Schiphol Group mainly by public entities***

The current shareholders of Schiphol Group are the State, the City of Amsterdam, the City of Rotterdam and Aéroports de Paris. These entities have certain controls over Schiphol Group 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 decide to sell a minority interest in Schiphol Group. In addition, the State continues to hold an interest in the share capital of KLM. There is therefore a potential conflict of interest between the State's interests in KLM and Schiphol Group.

### ***Insurance coverage***

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

### ***Pension liabilities***

Schiphol Group's pension scheme is administered by the *Stichting Pensioenfonds ABP* ("ABP"), the pension fund for employers and employees in service of the Dutch government and educational services in the Netherlands. The pension scheme is treated as a group scheme involving more than one employer. The pension scheme qualifies and should be accounted for as a defined benefit plan. However, ABP has not been able to provide the information that Schiphol Group requires to account for the scheme on this basis and it is not certain whether ABP will be able to do so in the future. There is no consistent and reliable basis for allocating the benefit obligations, plan assets and costs of the ABP scheme to individual affiliated employers participating in the plan because the schemes of the affiliated employers are exposed to actuarial risks associated with the existing and former employees of other affiliated employers. Accordingly, for the moment, Schiphol Group has accounted for the scheme on a defined contribution plan basis. Once ABP provides Schiphol Group with the required information, Schiphol Group will know whether there is a surplus or a shortfall in the fund as far as this relates to its employees. If there should be a shortfall, Schiphol Group will be obliged to form a provision in its balance sheet for future pension liabilities. As at the date of this Prospectus, Schiphol Group cannot predict what the amount of this provision will be, but the provision may have a material adverse effect on Schiphol Group's results of operations.

As at December 31, 2011, ABP's coverage ratio was 94 per cent. ABP must take measures to ensure that it recovers its financial soundness. These measures consist of, on the one hand, a possible reduction in the pensions from April 1, 2013 (pension claims of workers and pension rights of retired individuals) if the coverage ratio is still insufficient on December 31, 2012 and, on the other, an increase of the temporary pension contributions to restore the financial position from 1 per cent. to 3 per cent. in 2012.

### ***Legal proceedings***

Schiphol Group is involved in various legal proceedings, of which the most important are described under "*Description of N.V. Luchthaven Schiphol – Recent Developments and Key Issues – Legal Proceedings*".

Any unfavourable developments in these and/or other proceedings could have a material adverse effect on Schiphol Group's business, results of operations and financial condition.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***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 should:

- (i) have 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) have 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) have 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) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***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:

***Notes subject to optional redemption by the relevant Issuer***

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.

### *Index Linked Notes and Dual Currency Notes*

The Issuers may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “*Relevant Factor*”). In addition, the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

### *Partly Paid Notes*

The Issuers may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes 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 rates on its Notes.

#### *Notes issued at a substantial discount or premium*

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

#### ***Risks related to Notes generally***

##### *Modification, waivers and substitution*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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 Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the relevant Issuer in the circumstances described in Condition 17 of the Terms and Conditions of the Notes.

##### *EU Savings Directive*

Under Directive 2003/48/EC on the taxation of savings income in the form of interest payments Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, currently Luxembourg and Austria are instead required (unless they elect otherwise) to operate a withholding system in relation to such payments (the ending of such withholding system being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), deducting tax at rates rising over time to 35 per cent.

A number of non-EU countries (including Switzerland, which has adopted a withholding system) and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in such Member State to, or collected by such a person for, an individual resident in the relevant territory.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

### *Change of law*

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

### *Notes where denominations involve integral multiples: definitive Notes*

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 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 his 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 principal amount of Notes 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.

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

#### *The secondary market generally*

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.

#### *Exchange rate risks and exchange controls*

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. 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.



*Credit ratings may not reflect all risks*

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 is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

*Legal investment considerations may restrict certain investments*

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.

## **RESPONSIBILITY STATEMENT**

Each of Schiphol Group and Schiphol Nederland accepts responsibility for the information contained in this Prospectus and to the best of the knowledge and belief of each of Schiphol Group and Schiphol Nederland (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) Schiphol Group Annual Report 2011, pages 134 to 249, containing the audited consolidated financial statements and company financial statements of Schiphol Group (including the notes thereto and the auditor's report thereon) in respect of the financial year ended December 31, 2011;
- (b) Schiphol Group Annual Report 2010, pages 157 to 268, containing the audited consolidated financial statements and company financials statements of Schiphol Group (including the notes thereto and the auditor's report thereon) in respect of the financial year ended December 31, 2010; and
- (c) the section "Terms and Conditions of the Notes" from each of the previous offering circulars and prospectuses prepared by Schiphol Group and Schiphol Nederland in connection with the Programme as follows: (i) Offering Circular dated March 27, 2003 (pages 20-39 inclusive), (ii) Offering Circular dated April 20, 2004 (pages 21-40 inclusive), (iii) Prospectus dated October 19, 2005 (pages 31-50 inclusive), (iv) Prospectus dated April 18, 2007 (pages 37-59 inclusive), (v) Prospectus dated April 18, 2008 (pages 40-63 inclusive), (vi) Prospectus dated April 17, 2009 (pages 40-63 inclusive), (vii) Prospectus dated May 19, 2010 (pages 41-64 inclusive) and (viii) Prospectus dated May 18, 2011 (pages 41-64 inclusive).

Those parts of 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.

Following the publication of this Prospectus, a supplement may be prepared by the Issuers and approved by the Competent Authority in accordance with Article 16 of the Prospectus Directive. 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.

The Annual Reports of the Schiphol Group referred to in (a) and (b) above, from which the above information is incorporated by reference in this Prospectus, are available for viewing on Schiphol Group's website, [www.schiphol.nl](http://www.schiphol.nl), or directly on [www.annualreportschiphol.com](http://www.annualreportschiphol.com). The Terms and Conditions referred to in (c) above are available for viewing at [www.schiphol.nl/SchipholGroup/InvestorRelations/DebtInvestors/EMTNProgramme.htm](http://www.schiphol.nl/SchipholGroup/InvestorRelations/DebtInvestors/EMTNProgramme.htm). Copies of documents incorporated by reference in this Prospectus will also be available, free of charge, at the registered office of each of the Issuers and at the offices of each of the Paying Agents as specified under "*General Information – Documents Available*" below.

Schiphol Group 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 Prospectus for use in connection with any subsequent issue of Notes.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under “*Form of the Notes*” below.

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 €2,000,000,000 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;
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Final Terms in relation to the relevant Notes, described under “*Form of the Notes*”) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) 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.

## 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 document and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. 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>   | N.V. Luchthaven Schiphol<br>Schiphol Nederland B.V.  |
| <b>Guarantor of Notes issued by N.V. Luchthaven Schiphol:</b> | Schiphol Nederland B.V.  |
| <b>Guarantor of Notes issued by Schiphol Nederland B.V.:</b>  | N.V. Luchthaven Schiphol   |
| <b>Description:</b>   | Euro Medium Term Note Programme  |
| <b>Arranger:</b>  | J.P. Morgan Securities Ltd.  |
| <b>Dealers:</b>   | ABN AMRO Bank N.V.<br>Barclays Bank PLC<br>Deutsche Bank AG, London Branch<br>ING Bank N.V.<br>J.P. Morgan Securities Ltd.<br>Morgan Stanley & Co. International plc<br>The Royal Bank of Scotland plc<br><br>and any other Dealers appointed in accordance with the Programme Agreement.  |
| <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.<br><br><b>Notes having a maturity of less than one year</b><br><br>Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (the “ <i>FSMA</i> ”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “ <i>Subscription and Sale</i> ”. |
| <b>Trustee:</b>   | Deutsche Trustee Company Limited   |
| <b>Issuing and Principal Paying Agent:</b>                    | Deutsche Bank AG, London Branch  |
| <b>Programme Size:</b>  | Up to €2,000,000,000 (or its equivalent in other currencies calculated as described under “ <i>General Description of the Programme</i> ” above) outstanding at any time. Schiphol Group and Schiphol Nederland may increase the amount of the   |

Programme in accordance with the terms of the Programme Agreement.

**Distribution:** Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Currencies:** Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.

**Redenomination:** The applicable Final Terms may specify that certain Notes may be redenominated in euro, and, if so specified, the wording of the redenomination clause will be set out in full in the applicable Final Terms.

**Maturities:** 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.

**Issue Price:** Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

**Form of Notes:** The Notes will be issued in bearer form as described in "*Form of the Notes*" below.

**Fixed Rate Notes:** 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.

**Floating Rate Notes:** 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 (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 appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer, as specified in the applicable 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.

**Index Linked Notes:**

Payments of principal in respect of Index Linked Redemption Amount Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

**Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:**

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

Interest on Floating Rate Notes and Index Linked Interest 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.

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

**Zero Coupon Notes:**

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

**Change of Interest Basis:**

Notes may be converted from one Interest Basis to another if so provided in the applicable Final Terms.

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or 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 not less than 15 nor more than 30 days’ irrevocable notice (or as otherwise set forth in the applicable Final Terms) 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.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

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.

**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 admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, 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(a)(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 Schiphol Group will be unconditionally and irrevocably guaranteed by Schiphol Nederland. The Notes issued by Schiphol Nederland will be unconditionally and irrevocably guaranteed by Schiphol Group. 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. 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.

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, English law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the Netherlands, the United States, the European Economic Area, the United Kingdom, Japan and the Republic of 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*”.

## 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 will be delivered on or prior to the original issue date of the Tranche to a common depository (the “*Common Depository*”) for Euroclear Bank SA/NV, (“*Euroclear*”) and Clearstream Banking, *société anonyme* (“*Clearstream, Luxembourg*”). 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 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 (a “*Permanent Global Note*”) of the same Series or (ii) for definitive Notes of the same Series with, where applicable, receipts, 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 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, receipts, 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 satisfactory to the Trustee 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 and a certificate to such effect, signed by two “*Directeuren*” (“*Managing Directors*” and hereinafter referred to as “*Directors*”) if the relevant Issuer is Schiphol Group or one such Director if the relevant Issuer is Schiphol Nederland, is delivered to the Trustee. 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) or the Trustee 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 which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“*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, receipts 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, receipts 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 under “*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, the Agent and the Trustee.

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, their agents and the Trustee 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, their agents and the Trustee 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, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the relevant Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## 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.

[Date]

**[N.V. Luchthaven Schiphol/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./N.V. Luchthaven Schiphol]  
under the €2,000,000,000  
Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [date] which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “*Prospectus Directive*”) as amended (which includes the amendments made by Directive 2010/73/EU (the “*2010 PD Amending Directive*”) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing [at [website]] [and] [during normal business hours, free of charge, at the registered office of the Issuer and at the specified offices of each of the Paying Agents].

*[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 Conditions (the “*Conditions*”) set forth in the [Prospectus/Offering Circular] dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “*Prospectus Directive*”) as amended (which includes the amendments made by Directive 2010/73/EU (the “*2010 PD Amending Directive*”) to the extent that such amendments have been implemented in a Member State). These Final Terms must be read in conjunction with the Prospectus dated [date] which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Prospectus/Offering Circular] dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, including the attached Conditions, and the Prospectus dated [current date]. Copies of the Prospectus are available for viewing [at [website]] [and] [during normal business hours, free of charge, at the registered office of the Issuer and at the specified offices of each of the Paying Agents].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. (i) Issuer: [N.V. Luchthaven Schiphol/Schiphol Nederland B.V.]
- (ii) Guarantor: [Schiphol Nederland B.V./N.V. Luchthaven Schiphol]

2. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
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 [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)*
- (ii) Calculation Amount: [ ]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate – specify date/Floating Rate or any other rate where the Interest Period end dates are adjusted – Interest Payment Date falling in or nearest to [specify month]]

9. Interest Basis:  [ ] per cent. Fixed Rate]  
 [[specify reference rate] +/- [ ] per cent. Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Dual Currency Interest]  
 [Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis:  [Redemption at par]  
 [Index Linked Redemption Amount]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [Other (specify)]  
*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to Commission Regulation No. 809/2004 (the "Prospectus Regulation") will apply.)*
11. Change of Interest Basis or Redemption/Payment Basis:  [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options:  [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
13. Method of distribution:  [Syndicated/Non-syndicated]

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

14. **Fixed Rate Note Provisions**  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest:  [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]  
*(If payable other than annually consider amending Condition 4)*
- (ii) Interest Payment Date(s):  [[ ] in each year up to and including the Maturity Date]/[specify other]  
*(N.B: This will need to be amended in the case of long or short coupons)*
- (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] [ ]  
*(Applicable to Notes in definitive form)*
- (v) Day Count Fraction:  [Actual/Actual (ICMA) or 30/360 or specify other]

- (vi) Determination Date(s):  in each year  
*[Insert interest payment dates except where there are long or short periods. In these cases, insert regular interest payment dates] (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:  [Not Applicable/Give details]
15. **Floating Rate Note Provisions**  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified 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/Other (*specify*)]
- (iv) Additional Business Centre(s):  [ ]
- (v) Manner in which the Rate of Interest is to be determined:  [Screen Rate Determination/ISDA Determination/*specify other*]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):  [ ]
- (vii) Screen Rate Determination:
- Reference Rate:  [ ]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other -including the fall back provisions in the Agency Agreement)*
- Interest Determination Date(s):  [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page:  [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (viii) ISDA Determination:
- Floating Rate Option:  [ ]

- Designated Maturity: [ ]
- Reset Date: [ ]
- (ix) Margin(s): [+/-] [ ] per cent. per annum
- (x) Minimum Rate of Interest: [ ] per cent. per annum
- (xi) Maximum Rate of Interest: [ ] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
(See Condition 4(b) for alternatives)
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable: [ ]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(e)(iii) and 6(j) apply/specify other]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
17. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Regulation will apply)*
- (i) Index/Formula: [Give or annex details]
- (ii) Calculation Agent: [Give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, address)]



- (iii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): [ ]
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (v) Specified Period(s): [ ]
- (vi) Specified Interest Payment Dates: [ ]
- (vii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (viii) Additional Business Centre(s): [ ]
- (ix) Minimum Rate of Interest: [ ] per cent. per annum
- (x) Maximum Rate of Interest: [ ] per cent. per annum
- (xi) Day Count Fraction: [ ]
18. **Dual Currency Interest Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Regulation will apply)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

## **PROVISIONS RELATING TO REDEMPTION**

19. **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/specify other/see Appendix

(iii) If redeemable in part:

(a) Minimum Redemption Amount:

(b) Higher Redemption Amount:

(iv) Notice period (if other than as set out in the Conditions):

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

## 20. **Investor Put**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs 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/specify other/see Appendix

(iii) Notice period (if other than as set out in the Conditions):

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

## 21. **Final Redemption Amount:**

per Calculation Amount/specify other/see Appendix

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Regulation will apply.)*

## 22. **Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):**

per Calculation Amount/specify other/see Appendix

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

### 23. **Form of Notes:**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for

- Definitive Notes [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 options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€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.)*
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details. Note that this paragraph relates to the place of payment, and not Interest Period end dates, to which sub-paragraphs 15(iv) and 17(viii) relate]
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
26. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
- (N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
27. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
28. Redenomination: Redenomination [not] applicable
- (if Redenomination is applicable, set out the relevant redenomination provisions in full)*
29. Consolidation provisions: [Not Applicable/The provisions annexed to the Final Terms apply]
- (Only relevant if redenomination is applicable)*
30. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger*

*the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

*(If the Notes are derivative securities, the following items will be set out here, to the extent applicable:*

*(i) a description of the settlement procedure;*

*(ii) a description of how any return on the Notes takes place, the payment or delivery date, and the way it is calculated;*

*(iii) the exercise or the final reference price of the underlying;*

*(iv) the time period, including any possible amendments, during which the offer will be open and description of the application process;*

*(v) details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest;*

*(vi) method and time limits for paying up the Notes and for delivery of the Notes;*

*(vii) a full description of the manner and date in which results of the offer are to be made public;*

*(viii) process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made)*

*(ix) name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place, or where this information can be found; and*

*(x) the portion of the Aggregate Nominal Amount (if any) which is not underwritten.*

## **DISTRIBUTION**

31. (i) If syndicated, names of Managers:

[Not Applicable/give legal names]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

(ii) Date of [Subscription] Agreement:

[ ]

*(The above is only relevant if the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies.)*

(iii) Stabilising Manager (if any):

[Not Applicable/give legal name]

- 32. If non-syndicated, name of relevant Dealer: [Not Applicable/give legal name]
- 33. U.S. selling restrictions: [Reg. S Compliance Category; TEFRA D/TEFRA C/TEFRA not applicable]
- 34. Additional selling restrictions: [Not Applicable/give details]

*(In case of an offer of Notes to the public in the Netherlands, not applicable under Dutch law (as the Prospectus has been approved by the AFM), but consider whether a supplement is required and whether any supplements have also been approved by the AFM. If applicable (or if supplements have not been approved by the AFM and an exemption is relied upon), a Dutch warning sign may be required, see “Subscription and Sale – The Netherlands”.)*

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on [*specify relevant regulated market (for example, NYSE Euronext in Amsterdam or the London Stock Exchange’s Regulated Market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)*] of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of [N.V. Luchthaven Schiphol/Schiphol Nederland B.V.]

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[*Relevant third party information, for example in compliance with Annex XII to the Prospectus Regulation in relation to an index or its components*] has been extracted from [*specify source*]. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is 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, NYSE Euronext in Amsterdam or the London Stock Exchange’s Regulated Market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] 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, NYSE Euronext in Amsterdam or the London Stock Exchange’s Regulated Market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] with effect from [ ].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]
- [[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).]
- [[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). The ratings [[have been]/[are expected to be]] endorsed by [insert the legal name of the relevant EU-registered credit rating agency entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU-registered credit rating agency entity] is established in the European Union and registered under the CRA Regulation.]

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) but it [is]/[has applied to be] certified in accordance with the CRA Regulation.]*

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

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). However, the application for registration under the CRA Regulation of [insert the legal name of the relevant EU credit rating agency entity that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert the legal name of the relevant non-EU credit rating agency entity].]*

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

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

*[When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer: [ ]

[(ii) Estimated net proceeds: [ ]

[(iii) Estimated total expenses of the issue/offer: [ ]

*(N.B. Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)*

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

Indication of yield: [ ]

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

**6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)

*(N.B. Delete this paragraph unless the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies.)*

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*

*[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Regulation.]*

*[When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*].] [does not intend to provide post-issuance information.]

**7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

*(N.B. Delete this paragraph unless the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies.)*

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

**8. OPERATIONAL INFORMATION**

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



## 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 in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by N.V. Luchthaven Schiphol (“Schiphol Group”) or Schiphol Nederland B.V. (“Schiphol Nederland” and, together with Schiphol Group in its capacity as an issuer, the “Issuers” and each an “Issuer”) constituted by a Trust Deed dated May 20, 1999, as supplemented and/or amended and/or restated from time to time (the “Trust Deed”) made between Schiphol Group (in its capacity both as an Issuer and as a Guarantor of Notes issued by Schiphol Nederland), Schiphol Nederland (in its capacity as an Issuer and as a Guarantor (together with Schiphol Group in its capacity as a Guarantor, the “Guarantors” and each, a “Guarantor”) of Notes issued by Schiphol Group) and Deutsche Trustee Company Limited (the “Trustee”, which expression shall include any successor as trustee).

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, the Receipts (as defined below) 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 May 19, 2010 and made between Schiphol Group in its capacity both as an Issuer and a Guarantor. Schiphol Nederland in its capacity both as an Issuer and a Guarantor, 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, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the Trustee.

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. Definitive Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions (these “Conditions”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “*applicable Final Terms*” are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “*Noteholders*”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the “*Receiptholders*”) and the holders of the Coupons (the “*Couponholders*”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

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 Trust Deed, the Agency Agreement and the applicable Final Terms are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and at the specified office of each of the Agent and the other Paying Agents 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 to the Trustee or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the Trust Deed, 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 Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed or 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 Trust Deed, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed 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, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Amount Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note, or a combination of any of the foregoing, depending upon the Redemption/Payment 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, Receipts and Coupons will pass by delivery. The relevant Issuer, the relevant Guarantor, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt 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, société anonyme (“*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, the Trustee 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, the Trustee 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, the Agent and the Trustee.

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

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

The Notes and any relative Receipts and 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, Receipts and Coupons, these Conditions and the Trust Deed has been, where the relevant Issuer is Schiphol Group, unconditionally and irrevocably guaranteed (as more particularly defined in the Trust Deed, the “*Schiphol Nederland Guarantee*”) by Schiphol Nederland in its capacity as a guarantor under the Trust Deed and, where the relevant Issuer is Schiphol Nederland, unconditionally and irrevocably guaranteed (as more particularly defined in the Trust Deed, the “*Schiphol Group Guarantee*”) by Schiphol Group in its capacity as a guarantor under the Trust Deed (as more particularly defined in the Trust Deed, the Schiphol Group 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) 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 Schiphol Group 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 to the satisfaction of the Trustee or providing such other security therefor which the Trustee in its absolute discretion shall deem not materially less beneficial to the Noteholders 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 arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note, interest will be calculated on the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate outstanding amount paid up). In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up).

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, if they are Partly Paid Notes, the aggregate amount paid up); 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 and Index Linked Interest Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear 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 Specified 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). For so long as any of the Floating Rate Notes or Index Linked Interest Notes is represented by a Global Note, interest will be calculated on the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up). In respect of each definitive Floating Rate Note or Index Linked Interest Note, interest will be calculated on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up).

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 Specified 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 Specified 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; 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*” means a day which is both:

- (A) 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
- (B) 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 Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (“*TARGET2 System*”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(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). 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 2006 ISDA Definitions (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 either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”), the first day of that Interest Period or (iii) in any other case, as specified in the applicable Final Terms.

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.

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

Where Screen Rate 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, 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 which appears, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) 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.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that 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 time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(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, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, 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. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the “*Interest Amount*”) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest 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 or an Index Linked Interest 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;



“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” 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  $D_1$  is greater than 29, in which case  $D_2$  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:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” 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  $D_2$  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:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $D_1$ ” 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  $D_1$  will be 30; and

“ $D_2$ ” 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) *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, the Trustee and any stock exchange or other relevant authority on which the relevant Floating Rate Notes or Index Linked Interest 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 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 or Index Linked Interest 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 unless the Trustee otherwise requires. 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.

(vi) *Determination or Calculation by Trustee*

If for any reason at any relevant time the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Agent defaults in its obligation to calculate any Interest Amount in accordance with sub-paragraph (ii)(A) or (B) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (iv) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 4(b), but subject always to any Minimum or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(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), whether by the Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the relevant Guarantor, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the relevant Issuer, the relevant Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

In the case of Dual Currency Interest Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(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(e)(iii). In the case of late payment the amount due and repayable shall be calculated in accordance with Condition 6(j).

(e) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(f) *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 as provided in the Trust Deed.

## **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 Melbourne and Wellington, 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, Receipts 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 States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will 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 the relevant definitive Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment

together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the relevant Issuer or the relevant Guarantor. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Interest Notes or Index Linked Notes) 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, Dual Currency Interest Note or Index Linked Interest 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 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 on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(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 his 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.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt 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 Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System 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 or under any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (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) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)(iii)); 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

or under any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

## **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, or determined in the manner 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 neither a Floating Rate Note nor an Index Linked Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of the notice referred to above that:

- (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 and/or any undertakings given in addition thereto or substitution therefor pursuant to the Trust Deed 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 Trustee a certificate signed by two Directors of the relevant Issuer or, as the case may be, two Directors 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 Trustee 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 Trustee 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, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) 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 15 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 15 days before the giving of the notice referred to in (i), notice to the Trustee and 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, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such 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, 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.

(d) *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, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), 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. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

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 his 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.

(e) *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 with a Final Redemption Amount equal to the Issue Price, at a percentage of its nominal amount equal to the Issue Price;
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “*Amortised Face Amount*”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price 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.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms.

(f) *Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 7) relating to such Instalment Amount. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

Schiphol Group, Schiphol Nederland, any other Subsidiary of Schiphol Group may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the purchaser’s option, surrendered to any Paying Agent for cancellation.



(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, 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 (h) above (together with all unmatured Receipts, 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.

(j) *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 (e)(iii) 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 or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13.

## **7. Taxation**

All payments of principal and interest in respect of the Notes, Receipts 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, Receipts 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, Receipts 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, Receipt 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, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented for payment in the Netherlands; or
- (iii) presented for payment by, or on behalf of, a Noteholder, Receiptholder 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 such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (vi) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

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 or the Trustee, 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, Receipts and Coupons will become void unless presented for payment 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 and Enforcement**

### **(a) *Events of Default***

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice to the relevant Issuer and the relevant Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest as provided in the Trust Deed, in any of the following events (“*Events of Default*”):

- (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 or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy), 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 (or such longer period as the Trustee may permit) next following the service by the Trustee 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 of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary 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 U.S.\$25,000,000 (or its equivalent in any other currency) and provided further that an event mentioned in this paragraph (c) shall not be included within the ambit of

this paragraph (c) if the obligation to pay the relevant Indebtedness for Borrowed Money (or pursuant to the relevant guarantee or indemnity) is, in the opinion of the Trustee, 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 on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (v) if the relevant Issuer, the relevant Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on the whole or at least 50 per cent. of its business, save for the purposes of amalgamation, consolidation, merger, reconstitution or reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or the relevant Issuer, the relevant Guarantor or any Principal Subsidiary (i) files a request for bankruptcy within the meaning of Section 1 of the Netherlands Bankruptcy Act (“*Faillissementswet*”), (ii) files a request for a moratorium of payments within the meaning of Section 213 of the Netherlands Bankruptcy Act, (iii) is declared bankrupt within the meaning of Section 1 of the Netherlands 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 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 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.

Provided that, in the case of any Event of Default other than those described in sub-paragraphs (i) and (iv) (in the case of a winding up or dissolution of the relevant Issuer or the relevant Guarantor), the Trustee shall have certified to the relevant Issuer and the relevant Guarantor that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

“*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 (other than Schiphol Nederland) of Schiphol Group:

- (A) whose gross revenues attributable to Schiphol Group (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 per cent. of the consolidated gross revenues attributable to the shareholders of Schiphol Group, or, as the case may be, consolidated total assets, of Schiphol Group 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 Schiphol Group and its Subsidiaries; or

(B) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Schiphol Group which immediately before the transfer is a Principal Subsidiary, all as more particularly defined in the Trust Deed.

“*Subsidiary*” means a subsidiary within the meaning of Section 24a of Book 2 of the Netherlands Civil Code.

A report by the Auditors (as defined in the Trust Deed) that in their opinion a Subsidiary of Schiphol Group 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.

(b) *Enforcement*

At any time after the Notes shall have become immediately due and repayable the Trustee may, at its discretion and without further notice, institute such proceedings against the relevant Issuer or the relevant Guarantor as it may think fit to enforce repayment of the Notes together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding, and (ii) it shall have been indemnified and/or secured to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the relevant Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

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

Should any Note, Receipt, 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, Receipts, 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, with the prior written consent of the Trustee, 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) the Issuers undertake that they will ensure that they maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

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, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders 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 (i) in a leading English language daily newspaper of general circulation in London approved in writing by the Trustee and (ii) if and for so long as the Notes are listed on NYSE Euronext in Amsterdam ("*Euronext Amsterdam*"), in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*). It is expected that publication in London will be made in the *Financial Times*. 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 seventh day after 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 Trust Deed contains provisions for convening 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 Receipts, the Coupons or the Trust Deed. Such a meeting may be convened by the relevant Issuer, the relevant Guarantor or the Trustee and shall be convened by the relevant Issuer at the request of Noteholders holding not less than ten per cent. 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 Receipts, the Coupons or the Trust Deed (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, the Receipts 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 Receiptholders and Couponholders.

“*Extraordinary Resolution*” means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed 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(a) and (b)), 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 Trust Deed.

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

- (i) any modification of any of the provisions of these Conditions, the Notes, the Receipts, the Coupons or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of any of the provisions of these Conditions, the Notes, the Receipts, the Coupons or the Trust Deed which, in the opinion of the Trustee, 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 Trustee, proven or to comply with mandatory provisions of applicable law.

The Trustee may also agree, without the consent of the Noteholders, Receiptholders or Couponholders, to the waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which in any such case is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee 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 trusts, powers, authorities or discretions (including, but without limitation, in relation to any modification, waiver, authorisation, determination or substitution), the Trustee 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, Receiptholders or Couponholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders 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 Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the relevant Issuer, the relevant Guarantor, the Trustee or any other person any indemnification or payment

in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders 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 Trust Deed.

#### **15. Indemnification of the Trustee and its Contracting with Schiphol Group, Schiphol Nederland and their Subsidiaries**

The Trust Deed contains provisions for the indemnification and/or securitisation of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the relevant Issuer and/or the relevant Guarantor and/or any of their Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, any such persons, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### **16. Further Issues**

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the 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. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

#### **17. Substitution**

The Trustee may agree, without the consent of the Noteholders, the Receiptholders or the Couponholders, with the relevant Issuer to the substitution in place of such Issuer (or of any previous substitute under this Condition) of the relevant Guarantor or any Subsidiary of Schiphol Group as principal debtor under the Trust Deed, the Notes, the Receipts and the Coupons. Such substitution shall be subject to the relevant provisions of the Trust Deed, such amendments thereof and such other conditions as the Trustee may require.

#### **18. Third Party Rights**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

The Trust Deed, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons shall be governed by, and construed in accordance with, English law.

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

Each of Schiphol Group and Schiphol Nederland agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have

jurisdiction to settle any disputes which may arise out of or in connection with these Conditions, the Trust Deed, the Notes, the Receipts and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts 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 Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) may be brought in such courts.

Each of Schiphol Group 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 English 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 Schiphol Group or Schiphol Nederland in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

Each of Schiphol Group and Schiphol Nederland appoints Hackwood Secretaries Limited at its registered office for the time being (being at One Silk Street, London EC2Y 8HQ) as its agent for service of process in connection with Proceedings in England, and undertakes that, in the event of Hackwood Secretaries Limited ceasing so to act or ceasing to be registered in England, it will appoint such other person as the Trustee may approve as its agent for service of process in England in respect of any Proceedings in England.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.



## **USE OF PROCEEDS**

The net proceeds from each issue of Notes by Schiphol Nederland or Schiphol Group are intended to be applied by it for capital investment programmes in the Netherlands, in particular at Amsterdam Airport Schiphol and/or the investments and activities of Schiphol International B.V. and/or the refinancing of existing debt facilities upon or prior to their maturity and/or for general or particularly identified corporate purposes. If, in respect of any particular issue of Notes (i) there is a particularly identified use of proceeds, or (ii) which are derivative securities for the purposes of Article 15 of the Prospectus Regulation and reasons for the offer and use of proceeds are different from making profit and/or hedging certain risks, this will be stated in the applicable Final Terms.

## DESCRIPTION OF N.V. LUCHTHAVEN SCHIPHOL

### Introduction

N.V. Luchthaven Schiphol, commonly known by its trade name Schiphol Group, was incorporated on January 22, 1958 and operates as a company with limited liability under Dutch law. Schiphol Group is registered in the trade register at the Chamber of Commerce of Amsterdam under number 34029174. Schiphol Group has its corporate seat in Schiphol, the Netherlands and has its registered address at Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands, telephone: +31 20 601 9111. The Articles of Association of Schiphol Group were last amended by notarial deed on December 1, 2008. Schiphol Group's website is [www.schiphol.nl](http://www.schiphol.nl).

### Capitalisation and Shareholders

The authorised share capital of Schiphol Group is approximately €143 million divided into 300,000 A shares and 14,892 B shares each of par value €454.00. As at December 31, 2011 a total of 171,255 A shares and 14,892 B shares had been issued, all of which are fully paid. The Aviation Act (*Wet Luchtvaart*) requires that at least a majority of the economic and legal interest in Schiphol Group shall be owned by public authorities. Aéroports de Paris S.A. owns exclusively all of the B shares. By virtue of its Articles of Association, only Dutch government entities are eligible to own shares in Schiphol Group. An exception is in place for Aéroports de Paris S.A.

Ownership of these shares is currently as follows:

- State of the Netherlands 69.77 per cent.
- The City of Amsterdam 20.03 per cent.
- Aéroports de Paris S.A. 8.00 per cent.
- The City of Rotterdam 2.20 per cent.

### Corporate Governance and Management

Notwithstanding its ownership structure, Schiphol Group is a financially independent commercial enterprise servicing financial commitments from cash flows generated by its subsidiaries, Schiphol Nederland B.V. ("*Schiphol Nederland*") and Schiphol International B.V. ("*Schiphol International*"), with no sovereign guarantee. In accordance with the Articles of Association of Schiphol Group, a non-executive Supervisory Board of not less than five and not more than eight persons supervises, appoints, advises and assists the Management Board, comprising the Chairman of the Management Board (also known as President and Chief Executive Officer), the Chief Operations Officer, the Chief Financial Officer and the Chief Commercial Officer, in the execution of its duties and management of the general affairs of Schiphol Group and Schiphol Nederland. The Supervisory Board members are independently appointed by the General Meeting of Shareholders upon nomination by the Supervisory Board itself.

### Corporate Governance

Schiphol Group does not have a stock market listing and is not legally obliged to comply with the Dutch Corporate Governance Code (the "*Code*"). The Code is comprised of regulations for Dutch public companies whose shares are listed on a stock exchange. In 2004, Schiphol Group nevertheless implemented the majority of the Code's best practice provisions. Most of these best practice provisions are incorporated into separate sets of rules governing the Supervisory Board, its various subcommittees and the Management Board. Schiphol Group has taken note of the Corporate Governance Code drawn up by the Frijns Committee, as published on December 3, 2009 and as designated as a code of conduct within the context of Section 2: 391, subsection 5 of the Netherlands Civil Code. The principles of the Corporate Governance Code have been implemented where possible and/or advisable.

Only a few of the best practice provisions have not been implemented primarily as a consequence of the current ownership structure.

## Financial Statements

Schiphol Group currently prepares consolidated financial statements on an annual basis, which are audited by an external accountant, and consolidated financial statements on a semi-annual basis, which are unaudited.

## Management Board

The members of the Management Board are as follows:

|                     |   |
|---------------------|---|
| Jos A. Nijhuis      | <i>Chairman of the Management Board/President and Chief Executive Officer</i><br>Member of the Supervisory Board of SNS Reaal NV<br>Member of the Board of Aéroports de Paris S.A.<br>Chairman of the Board of Governors of the Dutch National Ballet<br>Member of the Board of Governors of the Amsterdam Music Theatre<br>Member of the Amsterdam Economic Board, Chairman of the Logistics cluster                             |
| Els de Groot        | <i>Member of the Management Board/Chief Financial Officer</i><br>Member of the Supervisory Board of Beter Bed Holding N.V.  |
| Ad P.J.M. Rutten    | <i>Member of the Management Board/Chief Operations Officer</i><br>Member of the Executive Committee of ACI Europe<br>Member of the ACI World Governing Board<br>Chairman of the ACI Fund for Developing Nations' Airports<br>Member of the Supervisory Board of Eindhoven Airport NV<br>Member of the Advisory Board of National Aerospace Laboratory – NLR<br>Chairman of the Schiphol Security and Public Safety Steering Group |
| Maarten M. de Groof | <i>Member of the Management Board/Chief Commercial Officer</i><br>Member of the Supervisory Board of Eindhoven Airport NV<br>Member of the Board of Amsterdam Connecting Trade<br>Member of the Board of KennisKring Amsterdam  |

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

It cannot be excluded that a conflict of interest may arise between the duties of Mr. Nijhuis as a member of the Management Board of Schiphol Group and as a member of the Board of Aéroports de Paris S.A. However, Schiphol Group considers it unlikely that any such conflict of interest will occur. Moreover, internal rules are in place for the situation should such conflict arise.

Furthermore it cannot be excluded that a conflict of interest may arise between the duties of Mr. De Groof and Mr. Rutten as members of the Management Board of Schiphol Group and as members of the Supervisory Board of Eindhoven Airport N.V. However, Schiphol Group considers it unlikely that any such conflict of interest will occur. In addition, internal rules are in place for the situation should such conflict arise.

There are no other potential conflicts of interest between the duties of each of the members of the Management Board and their private interests and/or other duties.

## Supervisory Board

The members of the Supervisory Board are as follows:

|  |   |
|--|---|
| Anthony Ruys (Chairman)                  | <i>Former Chief Executive Officer and Chairman of the Executive Board of Heineken NV</i><br>Member of the Board of British American Tobacco PLC<br>Member of the Board of ITC Ltd<br>Member of the Supervisory Board of Janivo Holding BV<br>Chairman of the Supervisory Board of the Aidsfonds/Stop Aids Now Foundations<br>Chairman of the Supervisory Board of the Rijksmuseum<br>Chairman of the Supervisory Board of the Madurodam Foundation  |
| Trude A. Maas-de Brouwer (Vice chairman) | <i>Former member of the Upper House of Dutch Parliament (First Chamber) and former President of HayVision Society</i><br>Chairperson of the Supervisory Board of Koninklijke Philips Electronics Nederland BV<br>Member of the Supervisory Board of Arbo Unie<br>Member of the Governing Council of Van Leer Group Foundation<br>Chairperson of the Supervisory Board of Van Gogh Museum<br>Member of the Board of Governors of VNO-NCW<br>Chairperson of the Utrecht Development Board   |
| Herman J. Hazewinkel                     | <i>Former Chief Executive Officer and Chairman of the Board of Management of VolkerWessels</i><br>Chairman of the Supervisory Board of Reggefiber BV<br>Chairman of the Supervisory Board of TKH Group NV<br>Chairman of the Supervisory Board of Heisterkamp Beheer BV<br>Member of the Supervisory Board of Koninklijke Boskalis Westminster NV<br>Member of the Supervisory Board of Zeeman Groep BV<br>Member of the Supervisory Board of Soweco NV<br>Member of the Supervisory Board of Zorgpunt Holding BV<br>Member of the Board of Stichting ING Aandelen<br>Member of the Supervisory Board of The Netherlands Symphony Orchestra |
| Frans J.G.M. Cremers                     | <i>Former Chief Financial Officer and Member of the Board of Management of VNU NV</i><br>Vice Chairman of the Supervisory Board of Fugro NV<br>Member of the Supervisory Board of NV Nederlandse Spoorwegen (Dutch Railways)<br>Member of the Supervisory Board of Koninklijke Vopak NV<br>Member of the Supervisory Board of Unibail-Rodamco SA<br>Member of the Supervisory Board of SBM Offshore NV<br>Member of the Supervisory Board of Parcom Capital BV<br>Member of the Capital Markets Committee of the AFM<br>Board member of the Stichting Preferente Aandelen of Philips and Heijmans   |

|                     |   |
|---------------------|---|
| Pierre Graff        | <i>President and CEO of Aéroports de Paris S.A.</i><br>Director of GDF Suez<br>Director of RATP<br>Director of SOGEPA<br>Director of SOGEADE Gérance SAS<br>Member of the Economic and Social Council (France)<br>Chairman of the European and international affairs committee of the National Tourism Council (France)<br>Director of MEDEF-Paris, the French employers' organisation  |
| Margot A. Scheltema | <i>Former Finance Director of Shell Nederland BV</i><br>Vice-Chairperson of the Supervisory Board of Triodos Bank NV<br>Member of the Supervisory Board of ASR Nederland NV<br>Member of the Supervisory Board of Energy Research Centre of the Netherlands (ECN)<br>Member of the Supervisory Board of TNT Express NV<br>External Member of the Audit Committee of Stichting Pensioenfonds ABP<br>Member of the Supervisory Board of the Rijksmuseum Foundation<br>Research Fellow of Erasmus University Rotterdam<br>Member of the Advisory Board of Plan Nederland<br>Member of the Supervisory Board of World Press Photo<br>Treasurer of Institut Néerlandais, Paris |
| Jan G.B. Brouwer    | <i>Former Chief Executive Officer of Super de Boer N.V.</i><br>Member of the Supervisory Board of Kring-apotheek B.V.<br>Member of the Supervisory Board of RFS Holding (Wehkamp)<br>Member of the Supervisory Board of Albron B.V.<br>Member of the Supervisory Board of DA Drogisten B.V.<br>Member of the Supervisory Board of Hoogvliet Supermarkten B.V.<br>Member of the Advisory Board of the Retail Jaarprijs Foundation<br>Member of the Management Board of VEDIS Detailhandelsplatform   |

In accordance with the terms of the 8.00 per cent. cross-shareholding agreement with Aéroports de Paris, the Supervisory Board appointed Mr. P. Graff as a member of the Supervisory Board of Schiphol Group in 2009. Mr. Graff is Président Directeur Général of Aéroports de Paris S.A.

Until the Annual General Meeting of Shareholders, held on April 18, 2012, Mr. W.F.C. Stevens was a member of the Supervisory Board.

The business address of each Supervisory Board member is the address of Schiphol Group's principal executive office in the Netherlands.

It cannot be excluded that a conflict of interest may arise between the duties of Mr. Graff as a member of the Supervisory Board of Schiphol Group and as Président Directeur Général of Aéroports de Paris S.A. However, Schiphol Group considers it unlikely that any such conflict of interest will occur.

## **Business**

Schiphol Group's general aim is to create and develop "AirportCities", in which aviation, consumer and real estate activities are integrated to maximise value by offering people and businesses the opportunity to combine travel and transport with business and leisure activities in an efficient and pleasant manner.

Following the de-merger of Schiphol Group in 2001 pursuant to which Schiphol Group transferred all its domestic assets to its newly incorporated subsidiary, Schiphol Nederland, the principal activities of Schiphol Group are the management of Schiphol Nederland and acting as a shareholder of Schiphol International. See "*De-merger of Schiphol Group*".

## *Strategy*

Schiphol Group is structured and run as a company that combines enterprising business with a socio-economic function:

- the fulfilment of its socio-economic function for the development and maintenance of the infrastructure where its efforts are continually focused on further developing Amsterdam Airport Schiphol as a reliable, sustainable and efficient multimodal hub connecting the Netherlands with the rest of the world;
- maintaining a financially sound and enterprising business model is considered a necessity for a continued successful operation in the competitive aviation sector; and
- realisation of its socio-economic function must meet the requirements of sound business management and enterprising business management must contribute to fulfilling its socio-economic function.

## **Schiphol Nederland**

Schiphol Nederland aspires to strengthen the position of its domestic airports. Schiphol Nederland's principal activity is the management, operation and development of Amsterdam Airport Schiphol, showcase of the AirportCity formula, as the international airport of the Netherlands and as a major gateway to Europe. Other activities of Schiphol Nederland include ownership of domestic regional airports: Rotterdam The Hague Airport (100 per cent.), Eindhoven Airport (51 per cent.) and Lelystad Airport (100 per cent.). For more information see "*Description of Schiphol Nederland B.V.*".

## **Schiphol International**

The main efforts of Schiphol Group are concentrated on reinforcing of the relationship of Schiphol Group with the SkyTeam alliance. Priorities are the partnership with Aéroports de Paris and the expansion of activities at JFK Airport in New York.

### *Aéroports de Paris*

On December 1, 2008, Schiphol Group entered into a cooperation agreement with Aéroports de Paris S.A. ("*AdP*") in order to create a leading global airport alliance. To reinforce their mutual commitment to the alliance, AdP and Schiphol Group entered into an 8.00 per cent. cross-shareholding agreement. This alliance provides benefits to the core activities of both companies by benchmarking and initiating joint projects. Eventually the alliance is intended to enhance the competitive position of Schiphol Group relative to other airports in Europe and the Middle East.

### *Terminal 4 JFK New York*

Schiphol Group increased its interest in John F. Kennedy International Air Terminal LLC ("*JFK IAT LLC*") in the first half of 2010. JFK IAT Member LLC – a subsidiary of Schiphol USA Inc. ("*SUSA Inc.*"), raised its stake in JFK IAT LLC from 40 per cent. to 100 per cent. SUSA Inc. has since held all class A shares and Delta Airlines Inc all class B shares in JFK IAT Member LLC. In 2010 this transaction resulted in a one-off profit before tax of €28.1 million.

Work on the expansion of Terminal 4 began in November 2010 and involves nine new international gates, baggage facilities, customs and border control facilities. The first phase is due to be completed in 2013. The total expansion is expected to cost U.S.\$800 million. The Port Authority of New York and New Jersey has financed this expansion with a bond issue.

### *Brisbane*

Schiphol International, through Schiphol Australia Pty Ltd., indirectly holds a 18.72 per cent. interest in Brisbane Airport Corporation Pty Ltd. which owns and operates Brisbane Airport in Australia.

## *Other*

Furthermore, Schiphol Group has international investments in Hong Kong, Italy, Austria and Sweden.

For more information, see “*Recent Developments and Key Issues*” below.

## **Recent Developments and Key Issues**

### *Capital investment programme and Master Plan under consideration*

During 2011, the number of air transport movements at Amsterdam Airport Schiphol was just over 420,000 carrying nearly 50 million passengers. Schiphol Group must safeguard the capacity and quality of its main airport in the long term in order to facilitate future growth and continue to serve airlines with optimal efficiency in the next ten to fifteen years. Under current conditions, capacity is already constrained during peak periods. If Amsterdam Airport Schiphol fails to act, the Netherlands may lose connections. Schiphol Group intends to further strengthen the quality and capacity of the terminals and piers at Amsterdam Airport Schiphol by implementing an investment programme in consultation with the airlines.

Planned investments in the coming years may include real estate projects, taxiways, aprons and piers, terminal capacity, security, fire protection and further upgrading of baggage handling systems. In view of the geopolitical and economic uncertainties, investment programmes will be carefully monitored and temporised if necessary. The investment programme, if fully undertaken as included in some scenarios under consideration, may have an impact on the capital structure.

### *Evaluation Aviation Act*

In 2009, the Ministry of Infrastructure and the Environment started its periodical evaluation of the Aviation Act. The implications of this evaluation are not likely to be known before mid-2012 and any proposed changes to the Aviation Act as a result of this evaluation are unlikely to become effective before 2014. The possibility of sharing part of the profits in Schiphol’s retail business with the airlines (“retail incentive”) is currently being investigated as part of this evaluation.

### *Real estate investments in Italy*

Schiphol Group has invested in commercial real estate in Italy, partly financed through local banks. The existing financing agreements with local banks need to be refinanced in 2012 (for a total amount of €21.9 million) and 2013 (for a total amount of €28.0 million).

Given the current economic circumstances and uncertainty in the local and international financial markets it is uncertain that refinancing can be obtained at acceptable terms and rates for all or a portion of the existing debt. This may result in the need for Schiphol Group to refinance all or a portion of the existing debt itself or execute alternative arrangements.

Furthermore it is not unlikely that the current economic circumstances may lead to a reduction in the value of the real estate. Assessment will be part of the regular half year and year end real estate reviews and any movements would be accounted for in the profit and loss account of Schiphol Group.

### *Corporate income tax*

The effective tax burden for 2011 was 21 per cent., which is lower than the effective tax burden for 2010 (28 per cent.) and the nominal corporate income tax rate (25 per cent.). The fall in effective tax burden is partly due to a relatively low effective tax rate on the share in results of associates compared with 2010. The effective tax burden on the one-off results from Schiphol Group’s stake in JFK IAT LLC was almost 46 per cent. in 2010. In addition, there was a €5 million tax charge in 2010 caused by a write-down of deferred tax liabilities in connection with the adjustment of the nominal tax rate from 25.5 per cent. to 25 per cent. as at January 1, 2011. Finally, a total non-recurring tax gain of €2 million was included in 2011, due in part to the carry-over of losses, for which no deferred tax liabilities had as yet been included and in relation to the option to set off tax levied at source..

## *Legal Proceedings*

Currently, several legal proceedings in which Schiphol Group or its subsidiaries are involved are pending. The most important disputes are described below.

In 2003, legal proceedings were initiated against Schiphol Group by the owner of the so-called Groenberg site (Chipshol) for alleged losses resulting from the imposition of a ban on real estate development of the site. On February 19, 2010, after several years of litigation and factual developments, the Supreme Court ruled that Chipshol as the beneficial owner is entitled to receive compensation from Schiphol Group for the damages, in particular the loss of value of the land. It was also ruled that Schiphol Group is entitled to compensation from Chipshol for the possible increase in the value of the land resulting from lifting the development ban. In conclusion, the earlier judgment pronounced by the Court of Haarlem stating that Schiphol Group is required to pay Chipshol compensation amounting to €16 million could not be upheld. Therefore, the case will again be heard by the Appeal Court of Amsterdam. The Appeal Court of Amsterdam will have to amongst other things examine whether Schiphol Group's obligation to pay compensation should be reduced and whether the compensation claimed by Chipshol has already been (partially) paid as a consequence of the settlements effected with the Province of North Holland and the municipality of Haarlemmermeer. Also, it will have to be examined what impact the possible value increase resulting from lifting the development ban will have on the compensation to be paid by Schiphol Group.

The case pending with the Appeal Court of Amsterdam is suspended until the Supreme Court has ruled, again, on appeals lodged by Chipshol and the Schiphol Group against a recent court ruling by the Haarlem District Court. In this ruling - intervening after the above-mentioned Supreme Court ruling at the request of Chipshol - the Court dismissed Chipshol's request to obtain a separate ruling on the value impact of the lifting of the building ban. The Court referred the matter to the Appeal Court of Amsterdam for final consolidated judgment in furtherance of the Supreme Court's guidance on the case. The Supreme Court is not expected to rule on this recent appeal ("*cassatie*") before the fourth quarter of 2012. Until such time no progress in determination of the ultimate amount of damage due is expected.

The Board of Airline Representatives in the Netherlands ("*BARIN*") and KLM have lodged an objection against the April 2009 charges. Firstly, on the BARIN/KLM complaint the Dutch Competition Authority (*Nederlandse Mededingingsautoriteit, or "NMa"*) ruled that Schiphol Group had to reduce the charges effective from April 1, 2009 by €3.5 million. Schiphol Group has lodged an appeal against the NMa's decision with the District Court of Rotterdam. In the verdict of November 25, 2010, Schiphol Group's claim was dismissed. Schiphol lodged an appeal against this verdict, by a so-called pro forma appeal on January 5, 2011, which was followed by an additional appeal on February 4, 2011. The appeal is pending with the Administrative High Court for Trade and Industry (*College van Beroep voor het bedrijfsleven*).

In 2011, the NMa announced that it will investigate a complaint lodged by Chipshol concerning abuse of dominant position by Schiphol Group and/or its subsidiaries in the real estate market in the Schiphol area, allegedly with detrimental effects for Chipshol's real estate development projects; the NMa investigation is conducted as a routine procedure and may extend over a period of several years.

In 2004, Schiphol Group took a consolidated provision of €10 million in respect of the exposure resulting from its legal proceedings. The provision continues to be recognised in the balance sheet as at December 31, 2011, and the amount remains unchanged.

## *Other*

In July 2008, the Rijnland Water Board ("*Rijnland*") collected contaminated extinguishing water released during an incident at a KLM hangar in Schiphol Southeast and stored the water in basins made available by Schiphol Group. Rijnland had been granted a permit for the purpose by the province of North-Holland. In spite of the removal and purification of the contaminated extinguishing water in 2009, it was later discovered that the soil and groundwater at the location of the basins had been contaminated. As the owner of the land concerned, Schiphol Group suffered damage as a result of the contamination. Rijnland removed the sludge from the basins in 2011, as a result of which no further contamination is taking place through the



soil. Rijnland, KLM and Schiphol Group are now working together to take control measures aimed at preventing the further spread of contamination through groundwater.

The contaminated basins will ultimately have to be sanitised. A study will be carried out in 2012 to determine the sanitation method to be used. The watercourses at Schiphol that were contaminated during the same incident will be cleaned within the framework of the regular dredging programme. The most heavily contaminated locations close to the hangar will be accorded priority. The additional costs relative to the regular dredging programme for the transport and processing of the contaminated material will be charged to KLM. The water purification company Evides is taking measures in consultation with the municipality of Haarlemmermeer to deal with the technical facilities that were likewise contaminated by this incident.

### **Material Contracts**

Schiphol Group has not entered into material contracts outside the ordinary course of business.

## DE-MERGER OF SCHIPHOL GROUP

Schiphol Group amended its legal structure by way of de-merger (*afsplitsing*) (the “*De-merger*”) in accordance with section 334a, paragraph 3, in conjunction with section 334hh of Book 2 of the Dutch Civil Code (“*DCC*”) on December 28, 2001 and Schiphol Nederland came into existence on the consummation of the De-merger. Pursuant to the De-merger, Schiphol Group transferred all of its domestic business to Schiphol Nederland. As part of the De-merger, Schiphol Nederland was substituted for Schiphol Group as principal debtor in respect of the Notes outstanding under the Programme at the date of the De-merger.

Before the De-merger, the assets of Schiphol Group were divided into three main categories: (a) holding assets; (b) international assets; and (c) domestic assets. Schiphol Group aimed to achieve the following short term and long term aims as a result of the De-merger: an increase in efficiency and costs reduction by separating the domestic and international assets and activities of Schiphol Group; an improvement of the risk profile of Schiphol Group by dividing its holding and operational activities; and a rationalisation of the group structure and improvement of the capital raising capabilities of Schiphol Group.

The assets and liabilities transferred from Schiphol Group to Schiphol Nederland in the De-merger, can be summarised as those assets and liabilities which related to the domestic business of Schiphol Group and include Schiphol Group’s obligations under the Notes outstanding under the Programme.

The holding assets and certain international assets (including, *inter alia*, shareholdings in subsidiaries conducting international activities such as Flughafen Wien AG) have remained with Schiphol Group. An existing subsidiary of Schiphol Group, Schiphol International, conducts the majority of the international activities of Schiphol Group.

### 403 Declaration and Schiphol Group Guarantee

A “403 Declaration” was filed by Schiphol Group with the trade register pursuant to Section 2:403 of the Netherlands Civil Code (“*Section 403*”) as part of the De-merger. Section 403 provides an exemption from the requirement on Dutch subsidiary companies to prepare full and complete published audited annual accounts. In order to qualify for this exemption, the following requirements, *inter alia*, had to be fulfilled: (a) the financial information of Schiphol Nederland had to be consolidated into the audited and published accounts of Schiphol Group; (b) Schiphol Group had to issue a 403 Declaration (the “*403 Declaration*”) in writing that it assumes joint and several liability for the obligations of Schiphol Nederland, which resulted from legal acts performed by Schiphol Nederland; and (c) the 403 Declaration had to be filed with the trade register together with the audited consolidated financial statements of Schiphol Group. The requirements set out in Section 403 have been satisfied and therefore it will not be necessary for Schiphol Nederland to prepare any audited or published accounts subject to the following paragraph.

Schiphol Group is entitled, in accordance with Section 403, to terminate the joint and several liability pursuant to Section 403 by filing a declaration to this effect with the trade register. Upon such document being filed, Schiphol Group will not be jointly and severally liable for any liabilities resulting from legal acts entered into by Schiphol Nederland after the date of such filing and Schiphol Nederland will then be obliged to prepare and make public audited annual accounts. As for the liabilities resulting from legal acts entered into by Schiphol Nederland before the date of such filing, Schiphol Group will remain jointly and severally liable until (i) Schiphol Nederland no longer forms part of Schiphol Group’s group, (ii) a notice of the intention to terminate has been available for inspection with the trade register for two months, (iii) two months have passed since an announcement has been published in a national newspaper stating that the notice referred to in (ii) above is available for inspection at the trade register, and (iv) no creditor has filed an opposition within the permitted time, or where such opposition has been filed, it has been withdrawn or declared unfounded by final court judgment.

Notwithstanding a termination of the 403 Declaration as described above, in respect of the Notes issued by it under the Programme, Schiphol Nederland will continue to have the benefit of an unconditional and irrevocable guarantee from Schiphol Group under the Schiphol Group Guarantee.

## DESCRIPTION OF SCHIPHOL NEDERLAND B.V.

### Introduction

Schiphol Nederland was incorporated on December 28, 2001, and operates, as a sub-holding company with limited liability under Dutch law and came into existence on the consummation of the De-merger. 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 are contained in the notarial deed relating to the De-merger, which was executed on December 27, 2001 (see “*De-merger of Schiphol Group*” above).

Pursuant to the De-Merger, Schiphol Group transferred all its domestic business to Schiphol Nederland (including but not limited to its interests relating to Amsterdam Airport Schiphol, its shares in Dutch domestic airports and all outstanding Notes (including the Notes issued by Schiphol Group under the Programme)). See “*De-merger of Schiphol Group*” above.

Schiphol Nederland’s principal activities are the management, operation and development of Amsterdam Airport Schiphol, showcase of the AirportCity formula, as the international airport of the Netherlands and as a major gateway to Europe.

Other activities include ownership of domestic regional Dutch airports, which include a 100 per cent. interest in Rotterdam The Hague Airport, a 51 per cent. interest in Eindhoven Airport and a 100 per cent. interest in Lelystad Airport.

### Capitalisation and Shareholders

Schiphol Group holds 100 per cent. of the issued shares in Schiphol Nederland.

The authorised share capital of Schiphol Nederland is €750 million comprising 750 million ordinary registered shares of par value €1 each. As of December 31, 2004 a total of 150 million ordinary registered shares had been issued, all of which are fully paid.

### Corporate Governance and Management

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*

Schiphol Group has been appointed as the sole Managing Director of Schiphol Nederland.

The business address of the sole 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 sole Managing Director and its other interests and/or other duties.

### Business

The principal activity of Schiphol Nederland is the management, operation and development of Amsterdam Airport Schiphol, showcase of the AirportCity formula, as the international airport of the Netherlands and as a gateway to Europe. The current site of Amsterdam Airport Schiphol has functioned as an airport since 1916. In 2011, 49.8 million passengers used Amsterdam Airport Schiphol, there were 420,249 air transport movements and 1,523,806 tonnes of cargo were transported through the airport. Within

Europe, Amsterdam Airport Schiphol is the fourth largest airport for passenger movements and third largest in terms of volume in freight operations (in 2011).

In addition to Amsterdam Airport Schiphol, the operations of Schiphol Nederland include the management of three domestic airports: Rotterdam The Hague Airport, Eindhoven Airport and the general aviation airport of Lelystad.

### *Strategy*

The key strategy of Schiphol Nederland can be outlined as follows:

- fulfilment of its socio-economic function for the development and maintenance of the infrastructure of Schiphol Nederland where its efforts are continually focused on further developing Amsterdam Airport Schiphol as a reliable, sustainable and efficient multimodal hub connecting the Netherlands with the rest of the world;
- all activities have to satisfy basic economic requirements so as to ensure the continued financial health and solidity of Schiphol Group.

Schiphol Nederland has formulated the following goals for Amsterdam Airport Schiphol:

- ensuring the availability of sufficient capacity;
- creating an efficient and effective aviation process;
- competitive visit costs for airlines;
- product and process differentiation for airlines and passengers;
- increasing the volume of passengers and cargo; and
- sustainable developments meeting the requirements of sound business.

It is Amsterdam Airport Schiphol's ambition to be and remain Europe's preferred airport. Amsterdam Airport Schiphol aims to be the best airport in Europe, offering all of its visitors a pleasant and inspiring environment for travel, work or visit. The perspective of the passenger and other users is therefore key. To integrate this in all its actions, the following brand values have been established: hospitable, efficient, reliable, inspiring and sustainable.

### *Business composition*

Schiphol Group has organised its business into four business areas: Aviation, Consumer Products & Services, Real Estate and Alliances & Participations.

The four business areas can be described as follows:

#### *Business Area Aviation*

The business area Aviation provides services and facilities to the airlines and their passengers. This business area focuses on maintaining and developing Amsterdam Airport Schiphol's mainport status through:

- planning and management of infrastructure capacity, relationship management of airlines and independent handlers;
- managing airport security and airport safety;
- maintaining the terminal, check-in facilities, baggage systems, gates, aprons and runways;
- directing the primary airport processes (including those related to environmental and safety and security matters); and

- co-operating with third parties to ensure the orderly running of the aviation operations at the airport. Third parties include customs and immigration authorities, air traffic control authorities, the Slot Co-ordinator and municipal authorities, as well as the operators of the baggage systems, check-in facilities and fuel supply services.

One of this business area's most important operational objectives is to maintain Amsterdam Airport Schiphol's competitive standing as a mainport. To further the airport's role as a mainport, it 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 a 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.

#### *Business Area Consumer Products & Services*

The business area Consumer Products & Services within Schiphol Nederland makes the airport more attractive to both passengers and visitors by offering a complementary package of non-aviation products and services. The activities of the business area Consumer Products & Services are subdivided into five areas:

- concessions: granting and managing concessions for shops, food and beverages, entertainment and other services and the development of retail concepts, including See Buy Fly;
- retail shops: operating the See Buy Fly shops selling liquor, tobacco and chocolate at Amsterdam Airport Schiphol;
- parking: providing and managing car parking facilities;
- advertising and media; letting advertising space inside and outside the terminal building; and
- Premium services: VIP-Centre and passenger loyalty programme (Privium) centred around fast track border passage for frequent travellers using iris scan technology.

The Consumer Products & Services business area's primary goals are to increase the attractiveness of Amsterdam Airport Schiphol and to create value from its various consumer segments including passengers, employees of companies located at the airport, and other visitors to the airport. The primary drivers for the Consumer Products & Services business area are the number of passengers using Amsterdam Airport Schiphol and the average spend per passenger.

#### *Business Area Real Estate*

The business area Real Estate within Schiphol Nederland is involved in investment in, and the development, management and operation of, real estate at and around Amsterdam Airport Schiphol and other airports in the Netherlands. In addition, Real Estate is the lessor of space in the terminal building at Amsterdam Airport Schiphol.

Its central objective is to develop real estate in AirportCities into dynamic, profitable locations. The policy is oriented to a mix of office and commercial property and a combination of development and the regular divestment of non-strategic property. As such, a real estate fund, Airport Real Estate Basisfonds C.V., was established by Schiphol Real Estate B.V. (a 100 per cent. subsidiary of Schiphol Nederland) in 2001 in order to offer professional institutional investors an opportunity to participate in the property portfolio. 39.75 per cent. of the shares were placed with institutional and private investors. As at year end 2011, the Fund's portfolio consisted of 16 buildings and had a market value of approximately €330 million.

#### *Business Area Alliances & Participations*

The business area Alliances & Participations within Schiphol Nederland is involved in three regional Dutch airports: Rotterdam The Hague Airport (1,124,000 passengers in 2011), Eindhoven Airport (2,643,000 passengers in 2011) and the general aviation airport of Lelystad. The general aviation airport of Lelystad has been wholly owned by Schiphol Group since 1993, while 51 per cent. ownership of Eindhoven was acquired

by Schiphol Group in March 1998. Schiphol Group is the 100 per cent. owner of Rotterdam The Hague Airport. Rotterdam and Eindhoven cater for select scheduled and charter airline services to European destinations.

### **Airport Accessibility and Integration of Connecting Transport Infrastructure**

Amsterdam Airport Schiphol is situated in the heart of the Netherlands' "*Randstad*", an area including Amsterdam, The Hague, Utrecht, and Rotterdam that has approximately five million residents. Schiphol Group estimates that the catchment area (defined as the area within a two hour drive of Amsterdam Airport Schiphol) of the airport covers approximately 34 million people in the Netherlands, Germany and Belgium. This catchment area will increase further once all planned high speed train connections are operational.

Schiphol Group believes that accessibility is a key competitive strength of Amsterdam Airport Schiphol. In addition to the airport's extensive network of worldwide destinations and the relatively high frequency at which major international airlines travel to these destinations via Amsterdam, the single terminal airport is well connected to main road and rail networks. Trains stop directly under the terminal in the country's sixth largest train station in terms of the number of passengers, with direct service to major domestic cities as well as several international destinations. The airport is also positioned at the crossroads of major North-South and East-West motorways. By train or car, the airport is approximately 15 minutes from Amsterdam and 45 minutes from Rotterdam.

### **Recent Developments and Key Issues**

#### *Capital investment programme and Master Plan under consideration*

During 2011, the number of air transport movements at Amsterdam Airport Schiphol was just over 420,000 carrying nearly 50 million passengers. Schiphol Group must safeguard the capacity and quality of its main airport in the long term in order to facilitate future growth and continue to serve airlines with optimal efficiency in the next ten to fifteen years. Under current conditions, capacity is already constrained during peak periods. If Amsterdam Airport Schiphol fails to act, the Netherlands may lose connections. Schiphol Group intends to further strengthen the quality and capacity of the terminals and piers at Amsterdam Airport Schiphol by implementing an investment programme in consultation with the airlines.

Planned investments in the coming years may include real estate projects, taxiways, aprons and piers, terminal capacity, security, fire protection and further upgrading of baggage handling systems. In view of the geopolitical and economic uncertainties, investment programmes will be carefully monitored and temporised if necessary. The investment programme, if fully undertaken as included in some scenarios under consideration, may have an impact on the capital structure.

Schiphol Group has signed agreements in 2012 to invest in and operate a new hotel at Amsterdam Airport Schiphol which will be managed by Hilton Worldwide. The hotel is planned to be opened in 2015 and will replace the existing Hilton hotel at the airport.

#### *Bird strikes*

Birds form an increasingly serious threat to aviation safety. On June 6, 2010, a Royal Air Maroc aircraft returned to Schiphol after having collided with Canadian geese, which caused one engine to fail. The aircraft was forced to make an emergency landing. In order to deal with the geese problem in an effective manner, the Netherlands Control Group for Bird Strikes ("*NRV*") was established in June 2010. The Ministry chairs the NRV, of which Schiphol Group is a member together with Air Traffic Control The Netherlands ("*LVNL*") and KLM. Over the past year, the NRV has developed a four-track approach to this issue: population management, crop changes, nature (wetland) changes and the use of technology. Amsterdam Airport Schiphol, LVNL and KLM are responsible for developing the latter aspect. To this end, Schiphol Group prepared a bird species risk model in 2011 that was defined on the basis of International Bird Strike Committee standards. Using this risk model, Schiphol Group then developed specific control measures to target different types of birds.

### *Regulation, noise management and long term growth*

In 2003, the amended Air Transport Act came into force and included a system of noise regulation. Operations at Amsterdam Airport Schiphol must remain within the annual allowable noise limit as well as within limits established by the regulation at each individual “enforcement point”. The noise limits were based on a scenario developed in 2001 for the expected runway usage in the period 2005-2010. However, the aviation sector has not developed as foreseen, resulting in breaches of the noise limits at some enforcement points whilst there being considerable “unused” noise capacity at other enforcement points.

In December 2006, the government established a consultative body, called the “Alders Platform” under the direction of Hans Alders, former governor of the province of Groningen, charged with determining how Amsterdam Airport Schiphol can grow in the short (to 2010) and medium (2018/20) term within the established environmental constraints while reducing hindrance to the surrounding areas. The parties taking part in the consultative process include the aviation industry, the government, the province, the local municipalities and local residents’ organisations.

For the short term (to 2010), agreement has been reached permitting growth of Amsterdam Airport Schiphol to roughly 480,000 air transport movements per year. This will require changes to noise limits at certain enforcement points under the Schiphol Air Traffic Decree. To this end, Schiphol Group and LVNL have prepared an environmental impact study in 2007 which has been accepted by the Minister of Transport and the Minister of Housing, Spatial Planning and the Environment. The necessary amendment to the Schiphol Air Traffic Decree was passed by Parliament on April 8, 2008, thereby setting new noise limits for Amsterdam Airport Schiphol.

Consultations at the Alders Platform concerning growth of Amsterdam Airport Schiphol in the medium term (2018/20) were completed on October 1, 2008. The resulting advice of the Alders Platform to the Dutch cabinet includes five main topics with the aim to promote a selective development of the airport and sustainable integration of its operations in the local environment:

- the airport may grow to 510,000 air transport movements per year until 2020;
- non-mainport traffic in excess of the above level shall be relocated to regional airports (approximately 70,000 air transport movements in total);
- noise hindrance is expected to decrease as a result of different use of the runway system;
- there will be an experiment with new standards and an enforcement system for noise hindrance; and
- the quality of the environment of local residential areas is expected to improve.

The Dutch Cabinet endorsed this advice on October 10, 2008 and included it in the White Paper on Dutch Aviation (April 2009).

In covenants Schiphol has reached agreements with the participants at the Alders Platform on measures to limit nuisance, noise related and otherwise, on the development of Amsterdam Airport Schiphol in the medium term and on measures to improve the quality of life in the surrounding region. Amsterdam Airport Schiphol is working to implement the covenants in collaboration with the various stakeholders.

One agreement concerns conducting an experiment to assess a new noise enforcement system, as the current system is too complex. In August 2010, the Alders Platform presented a new system to the Cabinet as part of its recommendations. The Cabinet and Lower House adopted this recommendation and the experiment was subsequently launched on November 1, 2010. The new noise system is based around the principle that runways causing the least amount of disturbance will be used as often as possible, such that the surrounding area is provided at least the same amount of protection as in the current system. The new system will be piloted for a period of two years, after which the Alders Platform will evaluate the experiment. The current system of limit values at enforcement points will remain in force until a decision has been made on a new noise enforcement system.

Schiphol Group believes that noise management is the key factor in providing capacity increases at Amsterdam Airport Schiphol. Amsterdam Airport Schiphol uses a range of measures to manage noise effectively, including higher tariffs for noisier aircraft and for night-time take-offs and landings, incentives such as tariff discounts for the utilisation of less noisy aircraft, regular consultation with air traffic control to ensure optimal runway configuration (which affects the distribution of noise at various enforcement points at and around the airport) and approach and landing procedures and physical planning at the airport site.

### *Financing*

The total amount of outstanding loans and lease liabilities increased by €89 million in 2011, from €1,846 million to €1,934 million.

On April 28, 2011, Schiphol Nederland B.V. successfully placed a new bond issue under the Programme for a nominal amount of €438 million with a maturity of 10 years. The bonds have a coupon rate of 4.43 per cent. and have been placed with a broad group of institutional investors in Europe. The proceeds from the bond issue were used to finance the purchase of €403 million in existing bond loans. By repurchasing a portion of two existing bond issues with maturities up to 2013 and 2014, the term of Schiphol Group's debt has effectively been extended. The buybacks in 2010 and in the first half of 2011 have reduced the repayment obligations for the two bonds in 2013 and 2014 to approximately €545 million.

In April and May 2011, three financing instruments were acquired for an approximate amount of €545 million (two forward starting interest rate swaps and one Namensschuld-verschreibung) which principally fixed the interest rates at which the outstanding loans can be refinanced in 2013 and 2014.

In addition, Schiphol Group made a number of drawdowns on a 20-year €350 million EIB facility. These drawdowns amount to a total of €180 million. Schiphol Group has also extended its credit facility of €175 million with its core group of relationship banks until 2016. No drawdowns on this facility have yet been made. Airport Real Estate Basisfonds C.V. (61.15 per cent. ownership) also refinanced its loans by taking out a new loan of €195 million for a period of 4.5 years.

In 2011, a 40-year lease agreement was repaid before maturity with regard to the P1 car park and the related walkway for an amount of €54 million, and other loans and lease liabilities amounting to €63 million were repaid.

Schiphol Group has invested in commercial real estate in Italy, partly financed through local banks. The existing financing agreements with local banks need to be refinanced in 2012 (for a total amount of €21.9 million) and 2013 (for a total amount of €28.0 million).

Given the current economic circumstances and uncertainty in the local and international financial markets it is uncertain that refinancing can be obtained at acceptable terms and rates for all or a portion of the existing debt. This may result in the need for Schiphol Group to refinance all or a portion of the existing debt itself or execute alternative arrangements.

### *Economic regulation and airport charges*

On July 19, 2006, amendments to the Air Transport Act and a related decree entered into force whereby airport charges are now set based on a "dual till" model where "aviation" activities, which are regulated, are separated from the "non-aviation" activities, which are not regulated. The allocation system that describes the allocation of assets was approved by the Netherlands Competition Authority (*Nederlandse Mededingingsautoriteit*, "NMa") for the first time on April 25, 2007. On June 22, 2010, the NMa approved the updated allocation system which has been applicable as of 2011.

BARIN and KLM have lodged an objection against the April 2009 charges. Firstly, on the BARIN/KLM complaint the NMa ruled that Schiphol Group had to reduce the charges effective from April 1, 2009 by €3.5 million. Schiphol Group has lodged an appeal against the NMa's decision with the District Court of Rotterdam. In the verdict of November 25, 2010, Schiphol Group's claim was dismissed. Schiphol lodged an appeal against this verdict, by a so-called pro forma appeal on January 5, 2011, which was



followed by an additional appeal on February 4, 2011. The appeal is pending with the Administrative High Court for Trade and Industry (*College van Beroep voor het bedrijfsleven*).

In 2009, the Ministry of Infrastructure and the Environment started its periodical evaluation of the Aviation Act. The implications of this evaluation are not likely to be known before mid-2012 and any proposed changes to the Aviation Act as a result of this evaluation are unlikely to become effective before 2014. The possibility of sharing part of the profits in Schiphol's retail business with the airlines ("retail incentive") is currently being investigated as part of this evaluation.

The NMa has conducted a survey of the economic position of Schiphol, which was released on February 13, 2011. The NMa believes that Schiphol's current market position still justifies a sector specific regulation of tariffs and conditions with regard to aviation activities.

In February 2012, taking into account the better than expected 2011 results and the economic circumstances, Schiphol Group decided to pay the airlines a one-off sum of €15 million. This bears no connection to the statutory compulsory settlement that is still pending.

Furthermore, Schiphol Group has decided to increase its airport charges at Amsterdam Airport Schiphol by 2 per cent. effective April 1, 2012, instead of by 4 per cent. as earlier set. This increase in airport charges was set on October 1, 2011 following consultation with the airlines (and no complaints were lodged with the NMa by airlines against these charges within the permitted time frame). This decision should be seen as a gesture to the airlines following discussions between Schiphol Group and the airlines.

#### *Slot co-ordination*

Amsterdam Airport Schiphol has been fully slot-co-ordinated since 1998. Based on the number of air transport movements, determined in an operational plan, Amsterdam Airport Schiphol indicates to the slot co-ordinator the number of slots to be allocated to the airlines. Slot co-ordination is a neutral, transparent and non-discriminatory system for allocating the right to land or depart at a specified time and therefore creates a mechanism to allocate the available noise allowance within the established noise zones. The slot co-ordinator is an independent organisation that distributes the available slots based on EC legislation and International Air Transport Association principles.

#### *Liability insurance coverage*

Although markets for liability insurance coverage for acts of war and terrorism have never fully recovered from their collapse following the events of September 11, 2001, market capacity has been steadily increasing over the past several years. In October 2009, Schiphol Group re-evaluated its insurance coverage for property damage and business interruption for acts of war and terrorism in light of market developments and peer reviews. Coverage for property damage and business interruption for acts of war and terrorism is now purchased in normal insurance markets to a limit of €1.25 billion. Schiphol Group no longer benefits from additional government guarantees. In addition, the Dutch Government will indemnify Schiphol Group for third party liabilities due to acts of terrorism in respect of aviation security tasks for damages in excess of Schiphol Group's insurance coverage.

#### *Security*

In the past several years, security has become an increasingly important aspect of the airport business. Regulation governing airport security has evolved rapidly over the past five years on all levels: internationally, within the European Union, and in the Netherlands.

Since 2004, Schiphol Group has been charged by the Ministry of Justice to carry out preventative security duties at Amsterdam Airport Schiphol. This includes the screening of passengers, cabin baggage, hold baggage, personnel and the goods they carry, additional measures for high risk flights, internal company security, access control to all secure areas, and perimeter control. In addition, Schiphol Group must accommodate and provide facilities (supply of space, passes, security facilities, etc.) to the Dutch

Government in its security-related activities (airport police, customs and immigration) at Amsterdam Airport Schiphol.

On July 1, 2008 additional European security measures were introduced at Amsterdam Airport Schiphol. These measures are intended to ensure that passengers cannot come into contact with personnel or goods that have not been screened, once they have passed through the security check. To this end, special checkpoints have been created at various locations in order to screen all persons and vehicles entering the apron area.

In late December 2009, Amsterdam Airport Schiphol made headlines around the world following the failed attack on a US passenger aircraft that was underway from Amsterdam to Detroit. In responding to this incident, the Minister of Justice ordered a tightening of security for all flights heading to the United States and the use of security scanners on these flights. 60 security scanners were immediately ordered in addition to the 15 which were already in operation end-2009. In 2010, over 60 new security scans were installed in the terminal, mostly in the non-Schengen area. Using millimetre wave technology, this device is able to better detect hidden objects possibly carried by the individual being searched.

The costs associated with Schiphol Group's security duties are passed on to users via a security services charge per passenger. These costs fall under the economic regulatory framework. See "*Economic regulation and airport charges*" above.

The Ministry of Justice has ultimate responsibility for regulating security requirements at Amsterdam Airport Schiphol and has the power to impose security measures.

The risk pertaining to the increased involvement of Schiphol Group, as the designated airport operator, in these activities is the exposure to potential civil liability claims which may result in joint and/or several liability of Schiphol Group. The Dutch Government will indemnify Schiphol Group for liabilities due to acts of terrorism resulting from these new security activities in excess of Schiphol Group's insurance coverage.

#### *Environment*

Since 2009, Schiphol Group has reported, as part of its Annual Report, all of its non-financial performance and disclosures, in particular in the area of Corporate Responsibility. Almost all the Corporate Responsibility reporting is based on policies implemented and activities within the Schiphol Nederland entity and is externally reviewed since 2010 (GRI level of B+). It contains Corporate Responsibility disclosure including performance measurements and environmental and community policy decisions and activities, for such issues as noise, third party risks, air quality, soil, water, energy, waste and landscaping.

Amsterdam Airport Schiphol has created its own environmental management system.

## N.V. LUCHTHAVEN SCHIPHOL FINANCIAL INFORMATION

The following financial information has been extracted without material adjustment from the audited financial statements of N.V. Luchthaven Schiphol for each of the years ending December 31, 2011 and December 31, 2010, set out in the financial statements of Schiphol Group for 2011 as filed with the Chamber of Commerce on April 23, 2012.

The audited financial statements of N.V. Luchthaven Schiphol have been prepared in accordance with IFRS.

### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010

| <i>(in thousands of euros)</i>                            | <b>2011</b>      | <b>2010</b>      |
|---|------------------|------------------|
| <b>Revenue</b> .....                                      | <b>1,278,300</b> | <b>1,180,148</b> |
| Sales of property.....                                    | 23,336           | 2,715            |
| Cost of sales of property .....                           | 22,760           | 2,866            |
| Result on sales of property.....                          | 576              | -151             |
| Fair value gains and losses on property .....             | -664             | 22,180           |
| <b>Other income from property</b> .....                   | <b>-88</b>       | <b>22,029</b>    |
| Costs of outsourced work and other external charges ..... | 579,834          | 522,072          |
| Employee benefits .....                                   | 177,470          | 183,737          |
| Depreciation and amortisation .....                       | 206,134          | 185,829          |
| Impairment .....  | 1,473            | 467              |
| Reorganisation .....                                      | 0                | 9,135            |
| Other operating expenses .....                            | 9,114            | 4,229            |
| <b>Total operating expenses</b> .....                     | <b>-974,025</b>  | <b>-905,469</b>  |
| <b>Operating result</b> .....                             | <b>304,187</b>   | <b>296,708</b>   |
| Financial income and expenses .....                       | -91,252          | -115,181         |
| Share in results of associates .....                      | 35,889           | 57,076           |
| <b>Result before tax</b> .....                            | <b>248,824</b>   | <b>238,603</b>   |
| Corporate income tax .....                                | -51,314          | -66,889          |
| <b>Result</b> .....                                       | <b>197,510</b>   | <b>171,714</b>   |
| Attributable to:  |                  |                  |
| <b>Minority interests</b> .....                           | 3,025            | 2,754            |
| <b>Shareholders (net result)</b> .....                    | <b>194,485</b>   | <b>168,960</b>   |

N.V. LUCHTHAVEN SCHIPHOL

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010

| <i>(in thousands of euros)</i>                                  | <b>2011</b>     | <b>2010</b>     |
|---|-----------------|-----------------|
| <b>Cash flow from operating activities:</b>                     |                 |                 |
| Cash flow from operations .....                                 | 526,670         | 486,538         |
| - Corporate income tax paid .....                               | -60,164         | -35,595         |
| - Interest paid .....   | -103,481        | -114,651        |
| - Interest received .....                                       | 11,347          | 2,544           |
| - Dividend received .....                                       | 12,991          | 11,753          |
|   | <u>-139,307</u> | <u>-135,949</u> |
| <b>Cash flow from operating activities .....</b>                | <b>387,363</b>  | <b>350,589</b>  |
| <b>Cash flow from investing activities:</b>                     |                 |                 |
| - Investment in intangible assets .....                         | -11,133         | -11,628         |
| - Investment in property, plant and equipment.....              | -252,148        | -236,316        |
| - Proceeds from disposals of investment property .....          | 17,059          | 2,715           |
| - Proceeds from disposals of property, plant and equipment..... | 558             | 41              |
| - Acquisitions .....  | -3,550          | -9,708          |
| - Sale of associates .....                                      | 362             | 2,157           |
| - Share capital contributions to/repayment by associates .....  | -9,419          | -               |
| - Repayment on other loans .....                                | 2,808           | 85              |
| - Finance lease instalments received .....                      | 3,079           | 3,025           |
| - Other non-current receivables received .....                  | 1,594           | -               |
| <b>Cash flow from investing activities .....</b>                | <b>-250,790</b> | <b>-249,629</b> |
| <b>Free cash flow .....</b>                                     | <b>136,573</b>  | <b>100,960</b>  |
| <b>Cash flow from financing activities:</b>                     |                 |                 |
| - New borrowings .....  | 583,034         | 116             |
| - Repayment of borrowings .....                                 | -460,770        | -211,942        |
| - Interest difference buy-back of EMTN bonds .....              | -               | -19,328         |
| - Settlement derivative financial instruments .....             | -15,076         | -11,723         |
| - Dividend paid .....   | -76,274         | -64,666         |
| - Other non-current liabilities paid .....                      | 2,136           | -               |
| - Finance lease property, plant and equipment.....              | 689             | -               |
| - Finance lease instalments paid.....                           | -61,377         | -13,644         |
| <b>Cash flow from financing activities .....</b>                | <b>-27,638</b>  | <b>-321,187</b> |
| <b>Net cash flow .....</b>                                      | <b>108,935</b>  | <b>-220,227</b> |
| Opening balance of cash and cash equivalents .....              | 304,202         | 524,403         |
| Net cash flow .....   | 108,935         | -220,227        |
| Exchange differences .....                                      | 150             | 26              |
| <b>Closing balance of cash and cash equivalents .....</b>       | <b>413,287</b>  | <b>304,202</b>  |

## FACTS AND FIGURES OF AMSTERDAM AIRPORT SCHIPHOL

### The Amsterdam Airport Schiphol grounds:

3,118 hectares.

### Runway system

Five main runways each of at least 3,300 metres providing an estimated runway capacity of 600,000 take-offs and landings per year (subject to environmental constraints).

#### Aircraft stands:

|                           |     |
|---------------------------|-----|
| Connected stands .....    | 93  |
| Disconnected stands ..... | 102 |
| Total .....               | 195 |

#### Number of parking spaces for cars:

|                           |        |
|---------------------------|--------|
| Passengers/visitors ..... | 22,363 |
| Employees .....           | 14,586 |
| Total .....               | 36,949 |

### Transport movements

(Number of takeoffs and landings)

|            |         |            |         |
|------------|---------|------------|---------|
| 2011 ..... | 420,249 | 2005 ..... | 404,594 |
| 2010 ..... | 386,316 | 2004 ..... | 402,738 |
| 2009 ..... | 391,264 | 2003 ..... | 392,997 |
| 2008 ..... | 428,332 | 2002 ..... | 401,385 |
| 2007 ..... | 435,973 | 2001 ..... | 416,462 |
| 2006 ..... | 423,122 | 2000 ..... | 414,928 |

### Passengers

#### Number of passenger movements (including transit-direct passengers)

|            |            |
|------------|------------|
| 2011 ..... | 49,755,252 |
| 2010 ..... | 45,211,749 |
| 2009 ..... | 43,570,370 |
| 2008 ..... | 47,430,019 |
| 2007 ..... | 47,794,994 |
| 2006 ..... | 46,066,050 |
| 2005 ..... | 44,163,098 |
| 2004 ..... | 42,541,180 |
| 2003 ..... | 39,960,400 |
| 2002 ..... | 40,736,009 |
| 2001 ..... | 39,531,123 |
| 2000 ..... | 39,606,925 |

#### Number of passenger movements in 2011 per continent (compared to 2010)

|                              |                       |
|------------------------------|-----------------------|
| Europe .....                 | 33.9 million (+13.6%) |
| North America .....          | 5.5 million (+3.6%)   |
| Central & South America..... | 2.1 million (+7.3%)   |
| Africa .....                 | 2.6 million (-6.4%)   |
| Middle East .....            | 1.5 million (+16.2%)  |
| Far East.....                | 4.2 million (+3.0%)   |
| Total .....                  | 49.8 million (+10.0%) |

## Cargo

(Tonnes of Cargo)

|            |           |
|------------|-----------|
| 2011 ..... | 1,523,806 |
| 2010 ..... | 1,512,256 |
| 2009 ..... | 1,286,372 |
| 2008 ..... | 1,567,712 |
| 2007 ..... | 1,610,282 |
| 2006 ..... | 1,526,501 |
| 2005 ..... | 1,449,855 |
| 2004 ..... | 1,421,023 |
| 2003 ..... | 1,306,155 |
| 2002 ..... | 1,239,900 |
| 2001 ..... | 1,183,208 |
| 2000 ..... | 1,222,594 |

## Ranking ten largest European airports

### Air transport movements

(x1000)

|                             | 2011 | 2010 | % change |
|-----------------------------|------|------|----------|
| 1 Paris Ch. De Gaulle ..... | 507  | 492  | 3.0      |
| 2 Frankfurt.....            | 481  | 458  | 5.0      |
| 3 London Heathrow.....      | 476  | 449  | 6.0      |
| 4 Madrid .....              | 429  | 434  | 1.0      |
| 5 Amsterdam .....           | 420  | 386  | 8.8      |
| 6 Munich .....              | 388  | 368  | 5.5      |
| 7 Rome Fiumicino.....       | 324  | 323  | 0.2      |
| 8 Barcelona .....           | 303  | 278  | 9.1      |
| 9 Zurich .....              | 258  | 246  | 4.7      |
| 10 Vienna.....              | 254  | 246  | 3.3      |

### Passenger movements (excluding transit direct passengers counted once)

(x1000)

|                             | 2011   | 2010   | % change |
|-----------------------------|--------|--------|----------|
| 1 London Heathrow.....      | 69,391 | 65,747 | 5.5      |
| 2 Paris Ch. De Gaulle ..... | 60,908 | 58,075 | 4.9      |
| 3 Frankfurt.....            | 56,293 | 52,710 | 6.8      |
| 4 Amsterdam .....           | 49,681 | 45,137 | 10.1     |
| 5 Madrid .....              | 49,547 | 49,864 | 0.5      |
| 6 Munich .....              | 37,604 | 34,568 | 8.8      |
| 7 Rome Fiumicino .....      | 37,405 | 31,348 | 4.0      |
| 8 Barcelona .....           | 34,333 | 29,210 | 17.7     |
| 9 London Gatwick .....      | 33,630 | 31,348 | 7.3      |
| 9 Paris Orly .....          | 27,137 | 25,199 | 7.7      |

**Air cargo**

(x1,000 tonnes)

|                            | <b>2011</b> | <b>2010</b> | <b>% change</b> |
|----------------------------|-------------|-------------|-----------------|
| 1 Frankfurt.....           | 2,133       | 2,199       | 3.0             |
| 2 Paris Ch. de Gaulle..... | 2,088       | 2,177       | -4.1            |
| 3 Amsterdam .....          | 1,524       | 1,512       | 0.8             |
| 4 London Heathrow.....     | 1,484       | 1,473       | 0.8             |
| 5 Leipzig .....            | 760         | 663         | 14.7            |
| 6 Cologne .....            | 726         | 644         | 12.8            |
| 7 Liège.....               | 674         | 639         | 5.5             |
| 8 Luxembourg .....         | 657         | 663         | -6.9            |
| 9 Brussels .....           | 475         | 476         | -0.2            |
| 10 Milan Malpensa .....    | 440         | 422         | 4.2             |

**Financial results for Schiphol Group**

(in millions of €)

| <b>Year</b> | <b>Net Profit</b> | <b>Turnover</b> |
|-------------|-------------------|-----------------|
| 2011 .....  | 195               | 1,278           |
| 2010 .....  | 169               | 1,180           |
| 2009 .....  | 132               | 1,154           |
| 2008 .....  | 187               | 1,154           |
| 2007 .....  | 316               | 1,146           |
| 2006 .....  | 527               | 1,037           |
| 2005 .....  | 193               | 948             |
| 2004 .....  | 161               | 876             |
| 2003 .....  | 191               | 860             |
| 2002 .....  | 137               | 774             |
| 2001 .....  | 263               | 695             |
| 2000 .....  | 214               | 637             |

Figures for the years from 2004 are on the basis of IFRS, figures up to and including the year 2003 are on the basis of Dutch GAAP.

## TAXATION

### DUTCH TAXATION

*The following is a general summary and the tax consequences as described here may not apply to a Holder of Notes (as defined below). Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.*

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes issued on or after the date of this Prospectus. It does not consider every aspect of taxation that may be relevant to a particular Holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this taxation summary the terms “the Netherlands” and “Dutch” are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes is at arm’s length.

Where in this Dutch taxation paragraph reference is made to a “*Holder of Notes*”, that concept includes, without limitation:

- (i) an owner of one or more Notes who in addition to the title to such Notes has an economic interest in such Notes;
- (ii) a person who or an entity that holds the entire economic interest in one or more Notes;
- (iii) a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, within the meaning of (i) or (ii) above; or
- (iv) a person who is deemed to hold an interest in Notes, as referred to under (i) to (iii), pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

#### ***Withholding tax***

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except where Notes are issued under such terms and conditions that such Notes are capable of being classified as equity of the relevant Issuer for Dutch tax purposes or actually function as equity of the relevant Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by either one or both of the Issuers or by any entity related to either one or both of the Issuers.

#### ***Taxes on income and capital gains***

The summary set out in this section “*Taxes on income and capital gains*” applies only to a Holder of Notes who is neither resident nor deemed to be resident in the Netherlands for the purposes of Dutch income



tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes (a “*Non-Resident Holder of Notes*”).

### *Individuals*

A Non-Resident Holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if

- (i) he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such enterprise; or
- (ii) he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

If a Holder of Notes is an individual who does not come under exception (i) above, and if he derives or is deemed to derive benefits from Notes, including any payment under such Notes and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in the Netherlands if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the relevant Issuer.

Generally, a person has a substantial interest in the relevant Issuer if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) – owns or is deemed to own, directly or indirectly, either a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of such Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of such Issuer, or profit participating certificates (*winstbewijzen*) relating to five per cent. or more of the annual profit of such Issuer or to five per cent. or more of the liquidation proceeds of such Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Holder of Notes who is an individual and who does not come under exception (i) above may, *inter alia*, derive, or be deemed to derive, benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances, if such activities are performed or deemed to be performed in the Netherlands:

- (a) if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (*voorkennis*) or comparable forms of special knowledge;
- (b) if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there; or
- (c) if he holds Notes, whether directly or indirectly, and any benefits to be derived from such Notes are intended, in whole or in part, as remuneration for activities performed or deemed to be performed in the Netherlands by him or by a person who is a connected person in relation to him as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (*Wet*

*inkomstenbelasting 2001*).

#### *Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

#### *Entities*

A Non-Resident Holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if

- (a) such Non-Resident Holder of Notes derives profits from an enterprise directly or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and its Notes are attributable to such enterprise; or
- (b) such Non-Resident Holder of Notes has a substantial interest (as described above under “*Individuals*”) or a deemed substantial interest in the relevant Issuer.

A deemed substantial interest may be present if shares, profit participating certificates or rights to acquire shares in the relevant Issuer are held or deemed to be held following the application of a non-recognition provision.

#### *General*

Subject to the above, a Non-Resident Holder of Notes will not be subject to income taxation in the Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the documents relating to the issue of Notes or the performance by the relevant Issuer of its obligations under such documents or under Notes.

#### *Gift and inheritance taxes*

If a Holder of Notes disposes of Notes by way of gift, in form or in substance, or if a Holder of Notes who is an individual dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
- (ii) the donor made a gift of Notes, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For the purposes of the above, a gift of Notes made under a condition precedent (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

#### *Other taxes and duties*

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with (i) the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, (ii) the performance by the relevant Issuer of its obligations under such documents or under Notes, or (iii) the transfer of Notes, except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due by a Holder of Notes if in satisfaction of all or part of any of its rights under Notes, it acquires any asset, or an interest in any asset (*economische eigendom*), that qualifies as real property or as a right over real property situated in the Netherlands, for the purposes of

Dutch real property transfer tax (*overdrachtsbelasting*) or, where Notes are issued under such terms and conditions that they represent an interest in assets (*economische eigendom*) that qualify as real property, or rights over real property, situated in the Netherlands, for the purposes of Dutch real property transfer tax.

## **EU SAVINGS DIRECTIVE**

Under Directive 2003/48/EC on the taxation of savings income in the form of interest payments Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, currently Luxembourg and Austria are instead required (unless they elect otherwise) to operate a withholding system in relation to such payments (the ending of such withholding system being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), deducting tax at rates rising over time to 35 per cent.

A number of non-EU countries (including Switzerland, which has adopted a withholding system) and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in such Member State to, or collected by such a person for, an individual resident in the relevant territory.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement (the “*Programme Agreement*”) dated May 14, 2012 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.

### Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “*Relevant Member State*”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “*Relevant Implementation Date*”) 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 Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “*offer of Notes to the public*” in relation to any Notes in any Relevant 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “*Prospectus Directive*” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “*2010 PD Amending Directive*” means Directive 2010/73/EU.

### The Netherlands

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

- (a) any offer of Notes to the public in the Netherlands other than an offer:
  - (i) in respect of which a prospectus (and any supplement if required) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “*AFM*”) (or, where appropriate, by the competent authority in another European Economic Area Member State which has implemented the Prospectus Directive and notified to the AFM in accordance with the Prospectus Directive) has been made generally available; or

- (ii) only to qualified investors as defined in the Prospectus Directive; and
- (b) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out;

that:

- (A) no prospectus approved by the AFM has been or will be made generally available; and
- (B) such offer is not supervised by the AFM;

in such manner as prescribed by the AFM from time to time.

For purposes of this provision the expression “*Prospectus Directive*” shall have the meaning set out under “*Public Offer Selling Restriction under the Prospectus Directive*”.

Zero Coupon Notes in bearer form and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the intermediary of either the relevant Issuer of those Notes or a member of Euronext Amsterdam N.V. and with due observance of the Dutch Savings Certificates Act and its implementing regulations (including registration requirements), provided that no such intermediary services are required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade; and (iii) the transfer or acceptance of those Notes, if such Notes are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

## **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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

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, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, 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.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

## United Kingdom

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 United Kingdom.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “FIEA”) and 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## The Republic of France

Each Issuer and each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, 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 (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*. 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 Schiphol Group, Schiphol Nederland, Trustee and any of the other Dealers shall have any responsibility therefor.

None of Schiphol Group, Schiphol Nederland, the Trustee 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 and as shall be set out in the applicable Final Terms.

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. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

## GENERAL INFORMATION

### Authorisation

The establishment and updates of the Programme have been duly authorised by resolutions of the *Directie* (Management Board) of Schiphol Group dated March 26, 1999, June 14, 2000, June 22, 2001, March 7, 2002, March 26, 2003, April 15, 2004, October 19, 2005, April 17, 2007, April 17, 2008, April 14, 2009, May 11, 2010, May 10, 2011 and May 8, 2012, respectively, and by resolutions of the *Raad van Commissarissen* (Supervisory Board) of Schiphol Group dated April 9, 1999, June 9, 2000, June 22, 2001, February 28, 2002, March 26, 2003, April 14, 2004, October 19, 2005, April 17, 2007, April 17, 2008, April 16, 2009, May 14, 2010, May 11, 2011 and May 8, 2012, respectively. The accession to the Programme and the update of the Programme has been duly authorised by Schiphol Nederland by resolutions of the Board of Management dated March 7, 2002, March 26, 2003, April 15, 2004, October 19, 2005, April 17, 2007, April 17, 2008, April 14, 2009, May 11, 2010, May 10, 2011 and May 8, 2012, respectively.

### 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.

### Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available, free of charge, at the registered office of each of the Issuers and at the offices of each of the Paying Agents as specified below:

- (i) the constitutional documents (with an English translation thereof) of Schiphol Group and the constitutional documents (with an English translation thereof) of Schiphol Nederland;
- (ii) the audited financial statements, which include both consolidated financial statements and company financial statements of Schiphol Group, in respect of the financial years ended December 31, 2011 and 2010 (with an English translation thereof);
- (iii) the most recently published audited financial statements, which include both consolidated financial statements and company financial statements of Schiphol Group, and the most recently published unaudited half-yearly interim financial statements of Schiphol Group (in each case with an English translation thereof);
- (iv) the Programme Agreement, the Agency Agreement, the Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (v) a copy of this Prospectus; 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 European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive 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:

N.V. Luchthaven Schiphol  
Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

Tel.: +31 20 601 2570  
Fax: +31 20 601 4407  
Attention: Treasury & Risk Management



Schiphol Nederland B.V.  
Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

Tel.: +31 20 601 2570  
Fax: +31 20 601 4407  
Attention: Treasury & Risk Management

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Tel: +44 (0) 20 7545 8000  
Fax: +44 (0) 20 7547 6149  
Attention: Trust & Securities Services

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Tel.: +31 20 464 3707  
Fax: +31 20 464 1707  
Attention: Corporate Actions

In addition, this Prospectus is available for viewing on the website of the AFM at [www.afm.nl/publicdatabase/](http://www.afm.nl/publicdatabase/).

### **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 clear 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, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of Schiphol Group or Schiphol Group and its consolidated subsidiaries taken as a whole since December 31, 2011, and there has been no material adverse change in the financial position or prospects of Schiphol Group or Schiphol Group and its consolidated subsidiaries taken as a whole since December 31, 2011.

There has been no significant change in the financial or trading position of Schiphol Nederland and there has been no material adverse change in the financial position or prospects of Schiphol Nederland since December 31, 2011.

### **Legal Proceedings**

Save as disclosed under “*Legal Proceedings*” on page 73, there have not been any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Schiphol Group 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 Schiphol Group, Schiphol Nederland or the Group.

## **Auditors**

Auditors as defined in the Trust Deed: “means the auditors for the time being of Schiphol Group, or, as the case may be, Schiphol Nederland or in the event that of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated or approved by the Trustee for the purposes of these presents”.

PricewaterhouseCoopers Accountants N.V., independent auditors, have audited, in accordance with auditing standards generally accepted in the Netherlands, and rendered unqualified auditors’ reports on, Schiphol Group’s financial statements for each of the financial years ended December 31, 2010 and December 31, 2011. The partner of PricewaterhouseCoopers Accountants N.V. who has signed the aforementioned auditors’ reports is a member of the Royal Dutch Institute of Registered Accountants (*Beroepsorganisatie van Accountants*).

## **Certificates**

The Trust Deed will provide that the Trustee may rely on certificates or reports from the Auditors (as defined in the Trust Deed) in accordance with the provisions of the Trust Deed whether or not called for by or addressed to the Trustee and whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors.

## **Post-issuance information**

The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes.

**REGISTERED OFFICE OF N.V. LUCHTHAVEN SCHIPHOL**

**N.V. Luchthaven Schiphol**  
Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

**REGISTERED OFFICE OF SCHIPHOL NEDERLAND B.V.**

**Schiphol Nederland B.V.**  
Evert van de Beekstraat 202  
1118 CP Schiphol  
The Netherlands

**PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**PAYING AGENTS**

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam

**TRUSTEE**

**Deutsche Trustee Company Limited**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**LEGAL ADVISERS**

*To Schiphol Group and  
Schiphol Nederland as to Dutch law  
(except tax law)*

*To Schiphol Group and  
Schiphol Nederland as to Dutch tax law*

**De Brauw Blackstone Westbroek N.V.**  
Claude Debussylaan 80  
1082 MD Amsterdam

**Loyens & Loeff N.V.**  
Forum  
Fred. Roeskestraat 100  
1076 ED Amsterdam

*To the Dealers and the Trustee as to English law*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD

## **AUDITORS**

*of N.V. Luchthaven Schiphol*

### **PricewaterhouseCoopers Accountants N.V.**

Thomas R. Malthusstraat 5  
1066 JR Amsterdam

## **DEALERS**

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam

### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam

### **J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ

### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA

### **The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR

## **AMSTERDAM LISTING AGENT**

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam

