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Royal Schiphol Group N.V. (formerly N.V. Luchthaven Schiphol) announces tender offers for certain series of its Euro denominated Notes

22 MAY 2023

Royal Schiphol Group N.V. (the "**Offeror**") today announces separate invitations to holders of its outstanding (i) €300,000,000 0.000 per cent. Fixed Rate Senior Unsecured Notes due 22 April 2025 (ISIN: XS2333391303) (the "**2025 Notes**"), (ii) €400,000,000 2.000 per cent. Guaranteed Notes due 5 October 2026 (issued in one tranche of €300,000,000 on 5 October 2015 and one tranche of €100,000,000 on 30 May 2017 which tranches were then consolidated to form a single series) (ISIN: XS1301052202) (the "**2026 Notes**"), and (iii) €700,000,000 0.375 per cent. Fixed Rate Senior Unsecured Notes due 8 September 2027 (ISIN: XS2227050023) (the "**2027 Notes**" and, together with the 2025 Notes and the 2026 Notes, the "**Notes**" and each a "**Series**"), each guaranteed by Schiphol Nederland B.V. (the "**Guarantor**"), to tender their Notes for purchase by the Offeror for cash up to a Target Consideration Amount of €350,000,000 (subject as set out in the Tender Offer Memorandum (as defined below)) (each such invitation an "**Offer**" and together the "**Offers**").

The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 May 2023 (the "**Tender Offer Memorandum**") prepared by the Offeror, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offers

Notes	Coupon	ISIN	Outstanding Nominal Amount	Maturity Date	Relevant Interpolated Mid-Swap Rate	Purchase Spread	Target Consideration Amount
2025 Notes	0.000%	XS2333391303	€300,000,000	22 April 2025	2025 Notes Interpolated Mid-Swap Rate	0 bps	Subject as set out in the Tender Offer Memorandum, an aggregate nominal amount of Notes such that the total amount payable for such Notes is up to €350,000,000 (excluding for payment of Accrued Interest in respect of Notes accepted for purchase)
2026 Notes	2.000%	XS1301052202	€400,000,000	5 October 2026	2026 Notes Interpolated Mid-Swap Rate	10 bps	
2027 Notes	0.375%	XS2227050023	€700,000,000	8 September 2027	2027 Notes Interpolated Mid-Swap Rate	15 bps	

The relevant Purchase Price in respect of each Series will be determined at the Pricing Time as described in the Tender Offer Memorandum in accordance with market convention, and is intended to reflect a yield to maturity of each applicable Series on the Settlement Date equal to the relevant Purchase Yield.

Rationale for the Offers

The Offers allow the Offeror to manage its bond redemption profile, and are consistent with the Offeror's priority to maintain a strong, resilient balance sheet.

The Offeror intends to cancel all Notes it purchases pursuant to the relevant Offer(s).

Purchase Prices and Accrued Interest

In respect of each Series, for any Notes of the relevant Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Offer, the Offeror will pay a purchase price for such Notes (each a "**Purchase Price**") to be determined at or around 12.00 p.m. (Central European Time) on 2 June 2023 (the "**Pricing Time**") in the case of each such Series, in each case in accordance with standard market practice by reference to the sum (each such sum, a "**Purchase Yield**") of:

- (i) the relevant Purchase Spread specified in the table above; and
- (ii) the relevant Interpolated Mid-Swap Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes of the relevant Series accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the Notes of the relevant Series on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, in each case discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series (if any).

The Offeror will also pay an Accrued Interest Payment in respect of any Notes other than the 2025 Notes accepted for purchase pursuant to the relevant Offer(s). For the avoidance of doubt, there will be no Accrued Interest in respect of any 2025 Notes accepted for purchase pursuant to the relevant Offer.

Target Consideration Amount, Final Consideration Amount, No Priority of Acceptance and Scaling

Target Consideration Amount and Final Consideration Amount

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the relevant Offer(s), it proposes to accept up to an aggregate nominal amount of such Notes such that the total amount payable by the Offeror for all such Notes accepted for purchase pursuant to the relevant Offer(s) (excluding all Accrued Interest Payments applicable in respect of such Notes accepted for purchase), is no greater than €350,000,000 (the "**Target Consideration Amount**"), although the Offeror reserves the right, in its sole discretion, to allocate a significantly lower or a significantly higher amount for the purchase of Notes pursuant to the relevant Offer(s) (the final amount payable by the Offeror for the purchase of Notes being the "**Final Consideration Amount**").

No Priority of Acceptance; Allocation at Discretion of Offeror

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Offer(s), the Offeror will determine the allocation of the nominal amount accepted for purchase pursuant to the relevant Offer(s) in its sole and absolute discretion, and the Offeror reserves the right to accept significantly more or significantly less (or none) of the Notes of one Series as compared to the other Series of Notes (the final aggregate nominal amount of each Series (if any) accepted for purchase pursuant to the relevant Offer being a "**Series Acceptance Amount**").

Scaling

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount, as further described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and (if applicable) Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (Central European Time) on 1 June 2023, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, being €100,000, and may thereafter be submitted in integral multiples of €1,000. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Expected Timetable of Events

Events

Times and Dates

(All times are Central European Time)

Commencement of the Offers

Offers announced. Tender Offer Memorandum available (subject to distribution restrictions) from the Tender Agent. Monday, 22 May 2023

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 5.00 p.m. on Thursday, 1 June 2023

Announcement of Indicative Results

Announcement by the Offeror of a non-binding indication of the level at which it expects to set each Series Acceptance Amount, and indicative details of any Scaling Factor applicable to valid tenders of Notes of each relevant Series that will be applied in the event that it decides to accept valid tenders of Notes of such Series pursuant to the relevant Offer(s). Prior to the Pricing Time on Friday, 2 June 2023

Pricing Time

In respect each Series of Notes, determination of each applicable Interpolated Mid-Swap Rate, each applicable Purchase Yield and each applicable Purchase Price. At or around 12.00 p.m. on Friday, 2 June 2023

Announcement of Final Results and Pricing

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, each Series Acceptance Amount, each applicable Purchase Yield, each applicable Interpolated Mid-Swap Rate, each applicable Purchase Price and any applicable Scaling Factor(s). As soon as reasonably practicable after the Pricing Time on Friday, 2 June 2023

Settlement Date

Expected Settlement Date for the Offers. Tuesday, 6 June 2023

*The times and dates above are indicative only. The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate any Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate any Offer. Accordingly, the actual timetable may differ significantly from the timetable above. Noteholders are advised to check with any broker, dealer, bank, custodian, trust company, nominee or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication via the website of the Offeror (at <https://www.schiphol.nl/en/schiphol-group/page/emtn-programme/>), (ii) by the issue of a press release to a Notifying News Service and (iii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Bloomberg IGM

Screen Insider IIIA. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

DEALER MANAGERS

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Telephone: +44 20 7767 6784
Attention: Liability Management Team
Email: liability.management@ing.com

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands
Telephone: +31 2 04 64 27 55
Attention: Liability Management
Email: NWMLiabilityManagement@natwestmarkets.com

SMBC Bank EU AG
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany
Telephone: +49 69 2222 9 8481
Attention: Liability Management
Email: liability.management@smbcnikko-cm.com

TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi / Paul Kamminga
Email: schiphol@is.kroll.com
Tender Offers Website: <https://deals.is.kroll.com/schiphol>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Offeror, the Guarantor, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Guarantor, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an

authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together for the purposes of this paragraph, "**relevant persons**"). Any investment or investment activity to which such documents relate is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Each of this announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

The Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.