

PROSPECTUS DATED 8 May 2024



## ROYAL SCHIPHOL GROUP N.V.

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

AS AN ISSUER AND AS A GUARANTOR

€5,000,000,000

## EURO MEDIUM TERM NOTE PROGRAMME

*On 20 May 1999, Royal Schiphol Group N.V. ("RSG") entered into a €500,000,000 Euro Medium Term Note Programme (as supplemented and amended, the "Programme"). On 28 December 2001 Schiphol Nederland B.V. ("Schiphol Nederland") was substituted in place of RSG in respect of the outstanding Notes issued under the Programme and RSG became a guarantor in respect of such Notes. As from 8 March 2002, each of Schiphol Nederland and RSG (together the "Issuers" and each an "Issuer") became an issuer under the Programme. This prospectus, as supplemented from time to time (the "Prospectus"), supersedes the prospectus dated 4 May 2023. 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") on terms specified in this Prospectus and as further specified in relation to an issue of Notes in the applicable final terms (the "Final Terms"), which complete this Prospectus. Each Issuer may further, at the time of issue, designate the Notes to be issued as "Green Bonds" in accordance with the Green Finance Framework of RSG as set out in the section entitled "Use of Proceeds" of this Prospectus.

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

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

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

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

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

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

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

In the case of any Notes which are to be admitted to trading (i) on a regulated market within the European Economic Area ("EEA") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) or (ii) on a regulated market or a specific segment of a regulated market to which only qualified investors (as defined in the Prospectus Regulation as it forms part of United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2019 (the "EUWA") (the "UK Prospectus Regulation")) have access within the UK or offered to the public in the UK pursuant to an exemption under section 86 of the FSMA, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Issuers have been rated A2 (stable outlook) by Moody's France SAS ("Moody's") and A (positive outlook) by S&P Global Ratings Europe Limited ("S&P"). The Programme has been rated (P)A2 (Senior Unsecured) by Moody's and A by S&P. Moody's and S&P are established in the European Union (the "EU") and are both registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation"). Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority. The ratings of each of Moody's and S&P are endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited respectively, each of which is established in the UK and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK CRA Regulation"). Notes issued under the Programme may be rated by either of the rating agencies referred to above or by any other rating agency as specified in the Final Terms or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the CRA Regulation will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to any Tranche of Notes may adversely affect the market price of the Notes of such Tranche.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 8 May 2025, at the

latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Arranger

ING

Dealers

ABN AMRO

BNP PARIBAS

ING

NATWEST MARKETS

RABOBANK

SMBC

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## OVERVIEW OF THE PROGRAMME

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

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980, as amended.

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

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

## Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the 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 “*FSMA*”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “*Subscription and Sale*”.

<b>Issuing and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Programme Size:</b>	Up to €5,000,000,000 (or its equivalent in other currencies calculated as described under “ <i>Important Notices</i> ” below) outstanding at any time. RSG and Schiphol Nederland may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Ratings:</b>	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
<b>Maturities:</b>	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ” below.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer, as specified in the applicable Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest at a rate determined:  (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006

ISDA Definitions or the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

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

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

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

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

**Benchmark Discontinuation:**

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

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

**Zero Coupon Notes:**

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

**Redemption:**

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

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

**Redemption pursuant to Issuer**

The applicable Final Terms will indicate whether the relevant Notes may be redeemed prior to their stated maturity at the option of the

<b>Residual Call:</b>	relevant Issuer pursuant to an Issuer Residual Call. See “ <i>Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of the relevant Issuer (Issuer Residual Call)</i> ” below.
<b>Redemption or purchase upon Change of Control:</b>	The applicable Final Terms will indicate whether the relevant Notes may be redeemed or purchased prior to their stated maturity at the option of the Noteholders upon the occurrence of a Change of Control. See “ <i>Terms and Conditions of the Notes – Redemption and Purchase – Redemption or Purchase upon Change of Control</i> ” below.
<b>Denomination of Notes:</b>	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 “ <i>Certain Restrictions – Notes having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note admitted to trading (i) on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or (ii) on a regulated market or a specific segment of a regulated market to which only qualified investors (as defined in the UK Prospectus Regulation) have access within the UK or offered to the public in the UK pursuant to an exemption under section 86 of the FSMA will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
<b>Taxation:</b>	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.
<b>Negative Pledge:</b>	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
<b>Cross Default:</b>	The terms of the Notes will contain a cross default provision as further described in Condition 9(a)(iii).
<b>Status of the Notes:</b>	The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 3, unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> 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>Guarantees:</b>	The Notes issued by RSG will be unconditionally and irrevocably guaranteed by Schiphol Nederland. The Notes issued by Schiphol Nederland will be unconditionally and irrevocably guaranteed by

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

**Listing:**

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

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

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

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

**Governing Law:**

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

**Selling Restrictions:**

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

**United States Selling Restrictions:**

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



## **RISK FACTORS**

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

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

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

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

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

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

##### ***A decrease in passenger numbers or other factors outside Royal Schiphol Group's control could reduce income***

A key factor affecting the financial performance and business prospects of RSG and its subsidiaries (the "Royal Schiphol Group") is the number and type of passengers and aircraft using their airports and the level of demand for air travel, which affect the level of income generated by each of Royal Schiphol Group's business areas, which includes aviation as well as non-aviation business areas which are either directly impacted, such as retail income, or indirectly impacted, such as real estate income. Such numbers, type and level of demand vary depending on several factors, many of which are beyond Royal Schiphol Group's control, including domestic and global macroeconomic developments, such as inflation, demographic developments, socio-economic developments such as increasing nationalism, protectionism, populism, health scares, epidemics or pandemics (such as the Corona Virus (or COVID-19) – see below and the section 'Description of Schiphol Nederland – Recent Developments and Key Issues – COVID-19) across the globe, global terrorism threat, geopolitical events (such as the Russia – Ukraine conflict or the Israel – Gaza conflict in the Middle East – see below) as well as the associated sanctions, developments in the airline industry (such as the creation of new transfer hubs and more point-to-point flights decreasing the importance of transfer hubs), airline bankruptcies, accidents with aircraft, fluctuations in oil prices, taxation (including but not limited to aviation taxes) and environmental regulations (resulting in, amongst other things, the reduction of air transport movements), increased focus on sustainability (including growing consumer environmental impact concerns linked to climate change), climate change (as climate change appears to result in more volatile weather, such as a greater frequency and intensity of storms, this could disrupt an airport's operations by reducing handling capacity and ground transport access, and any increase in delayed or cancelled flights would increase disruption costs and reduce revenue), 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 all air travel to and from Amsterdam Airport Schiphol is international, Royal Schiphol Group's business at the airport is influenced by economic developments beyond the Netherlands, which could impact the demand for air travel to and from the Netherlands, as well as the demand for transfer flights via Amsterdam Airport Schiphol. Other factors which could make Amsterdam Airport Schiphol more or less favourable with international travellers are currency exchange rates between the euro and other currencies.

Geopolitical events and/or developments greatly affect the aviation sector and can be major sources of uncertainty and concern. In 2022, Russia invaded Ukraine, leading the (western) international community to impose sanctions (including, but not limited to, on Russian sovereign and corporate debt, prohibiting access to SWIFT for certain Russian and Belarus banks, sanctioning the Central Bank of Russia and imposing a trade embargo, including on Russian oil and gas export), most of which are still in place today as the conflict remains unresolved. As a result of this ongoing conflict, all flights to and from Russia, Belarus, and Ukraine from Royal Schiphol Group airports have been suspended. Currently, the European airspace is closed for Russian airlines and Russian airspace is closed for European airlines. The impact of the Russia – Ukraine conflict has so far been relatively limited for Royal Schiphol Group, as air traffic to and from these countries was already limited. However, the future negative impact on Royal Schiphol Group's airport is subject to the development and scope of the conflict, which are uncertain. Indirect effects could include more expensive ticket prices due to flight diversions affecting routes to Asia as a result of the closure of Russian, Belarusian and Ukrainian airspace and/or people postponing travel due to higher levels of uncertainty. If the conflict spreads beyond the borders of Ukraine into European and/or NATO territory, this could lead to the closing of all or parts of the European airspace for commercial traffic, which would have a significant negative impact on the European aviation market. This could have a significant negative effect on Royal Schiphol Group's financial position as approximately 70% of traffic at Amsterdam Airport Schiphol and almost all of the traffic at Rotterdam The Hague Airport, Eindhoven Airport and Maastricht Aachen Airport originated from, or travelled to, other European destinations in 2023.

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

Fluctuations in fuel prices poses another risk that could affect the passenger numbers at Royal Schiphol Group's airports. Fuel costs typically represent 20% - 30% of airline's operating costs. Fuel prices fluctuate widely depending on many factors, including international market conditions, geopolitical events (such as the Russia – Ukraine conflict and the Israel – Gaza conflict) and exchange rates. If fuel prices increase significantly above current levels, airlines may seek to pass on this increase in fuel prices to their customers by increasing ticket prices. In March 2022, Air France – KLM increased its ticket prices for long-haul flights as a consequence of the Russia – Ukraine conflict and the corresponding increase in fuel prices. For 2023, Air France – KLM's fuel expenses were in line with 2022, despite an increase in passenger and flight volumes. However, if ticket prices rise significantly above current levels, this may have a materially adverse impact on passenger numbers and air transport movements at Royal Schiphol Group's airports.

Furthermore, Royal Schiphol Group has been significantly impacted by the effects of the COVID-19 outbreak, especially in 2020 and 2021. In early 2022, Royal Schiphol Group still faced fluctuating capacity need due to COVID-related requirements. Since mid-2022, travel restrictions were lifted in most countries globally and have not been reinstated since. In 2023, passenger numbers recovered to 86% of the pre-pandemic level. International coordination of travel measures, the state of the global economy, (travel) behavioural changes by passengers and businesses and the impact of geopolitical developments, such as the Russia – Ukraine conflict and the Israel – Gaza conflict are all factors which could adversely affect demand for air travel. The impact of a potential return of COVID-19 or another pandemic or disrupting event on Royal Schiphol Group's business, operational result, prospects and financial position remains unpredictable, but could be significant. There can be no assurance that future passenger numbers and aircraft movements at Royal Schiphol Group airports will be at levels comparable to those achieved in the past. In addition to potential demand-side constraints, Royal Schiphol Group faces supply-side constraints as it depends on external parties to deliver the resources needed to operate at full capacity, such as its ground handling partners who have struggled with post-COVID-19 labour market shortages, but also the customs authorities (*douane*),

border control, local police authority (*Koninklijke Marechaussee*) and Air Traffic Control the Netherlands (*Luchtverkeersleiding Nederland*, (“LVNL”)) *vis-à-vis* whom Royal Schiphol Group can only exercise limited control. For more information on the current capacity constraints at Amsterdam Airport Schiphol see the sections entitled “*Risk Factors – Regulatory Framework – Environmental Regulation*”, “*Risk Factors – Royal Schiphol Group exposed to governance risks, as RSG is controlled by public entities*”, “*Risk Factors – Royal Schiphol Group could fail to meet its sustainability targets*”, “*Description of RSG – Recent Developments and Key Issues – Capacity limitations*” and “*Description of Schiphol Nederland – Recent Developments and Key Issues – Regulation, noise management and long term growth*”.

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

Air France – KLM, including its partners, plays a key role at Amsterdam Airport Schiphol, which serves as one of its two hubs together with Paris – Charles de Gaulle Airport. Air France – KLM accounted for approximately 52% of air transport movements at Amsterdam Airport Schiphol in 2023, and will continue to account for a substantial portion of Royal Schiphol Group’s operating income and Amsterdam Airport Schiphol’s passenger and cargo traffic and air transport movements for the foreseeable future. In particular, the number of transfer passengers is largely dependent on Air France – KLM.

As a result of the above, Air France – KLM has a significant influence on Royal 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 could have materially adverse consequences for Royal Schiphol Group, and importantly the decision to impose such a restructuring could be the result of an external event or decision, such as the Dutch government changing the tax regulation for transfer passengers and/or long-haul flights, or a decision regarding the airport charges which could be considered too high by the regulator ‘*Autoriteit Consument en Markt*’ – the Dutch Authority for Consumers and Markets (“*ACM*”). A shift in business strategy by Air France – KLM, a material deterioration of the financial position of Air France – KLM, strikes by or absenteeism of Air France – KLM personnel (or a failure to recruit personnel as a result of labour market shortages or otherwise), or a substantial reduction in flight activity or commercial or operational differences of opinion between RSG and Air France – KLM arising in respect of their relationship, could also adversely affect passenger and cargo throughput and the number of air transport movements at Amsterdam Airport Schiphol, as well as the number of destinations served by the airport. If Air France – KLM would substantially reduce its activities at Amsterdam Airport Schiphol, this would have a material adverse effect on RSG’s business, operational result, prospects and financial position. In addition, a failure or inability to pay amounts owed to RSG could have a significant impact on Royal Schiphol Group’s operating income.

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

Prior to the COVID-19 pandemic, the continued rise of international scheduled passenger traffic in Europe as forecast by the International Air Transport Association (“*IATA*”) has led Eurocontrol (the European air traffic control organisation of which LVNL is a member) to initiate 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). If international passenger traffic continues to recover to pre-COVID-19 levels, the business operations of most European airlines and airports could be adversely affected by delays and sub-optimal flight paths without efficient increases in flight capacity over Europe. This in turn will directly affect the scheduling and capacity that can be delivered, and the ability to maintain or increase passenger and cargo traffic, at the Royal Schiphol Group airports. These events could have a negative effect on Royal Schiphol Group’s business, results of operations, prospects and financial condition.

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

Royal Schiphol Group is highly dependent on Amsterdam Airport Schiphol, which is the main asset within the portfolio. 89% of all air transport movements and 87% of all passengers arrive or depart via Amsterdam Airport Schiphol and over 87% of revenues are generated by this airport location. 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 Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

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

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

In common with other airports, and in addition to the general terrorism risk described under "A decrease in passenger numbers or other factors outside Royal Schiphol Group's control could reduce income" above, there is the risk of an accident or act of terrorism occurring at or near Amsterdam Airport Schiphol, or one of the other Royal Schiphol Group airports or operating locations. 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. Consequences of such damage could also impact the use of the Amsterdam Airport Schiphol location as described above under "The Royal Schiphol Group is dependent on Amsterdam Airport Schiphol location" and could also lead to unplanned repairs as described below under "Unplanned repairs and maintenance could therefore have a material adverse effect". The event could affect traffic levels for a longer period as well, which could also be (further) fuelled by the dissuasive effect of an act of terrorism causing passengers to avoid using the relevant airport(s). In addition, there is a risk that one or more parties who have suffered loss as a result of an accident seek compensation from Royal Schiphol Group, and that a governmental enquiry is held into the causes of the accident. Royal 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 is successful, Royal 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 Royal Schiphol Group being required to modify its operations and to incur expense in doing so. New legislation may result in Royal Schiphol Group being required to take additional safety measures which may require significant investments, and in a worst case scenario could even result in the loss of its 'license to operate'.

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

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

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

Group's reputation and lead to regulatory penalties and financial losses incurred by Royal Schiphol Group.

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

***Unplanned repairs and maintenance could have a material adverse effect***

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

***Deteriorating labour relations, absenteeism and staff shortages may adversely affect Royal Schiphol Group's businesses, results of operations, prospects and financial condition***

Royal Schiphol Group relies on its own workforce but also (i) on the employees of third parties to which it contracts out essential parts of its operations such as maintenance contractors, security companies, building cleaners, and assistance to passengers with reduced mobility, (ii) on other third parties over whose performance it does not control such as air traffic control authorities, airlines, ground handling companies and transport providers, and (iii) on public bodies such as customs and immigration authorities and airport police, see the risk factor "*Operations and passenger experience at Royal Schiphol Group airports depend upon third parties, whose performance the Royal Schiphol Group does not control*" below.

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

Labour relations were under pressure in 2022 as a result of the sharp increase in the number of passengers and flights in combination with staff shortages predominantly in the security checks, baggage handling as well as aircraft handling. Strikes were held in that year, and in general, labour relations at Amsterdam Airport Schiphol were under pressure. In order to mitigate labour unrest and potential new conflicts, and to make working at Amsterdam Airport Schiphol more appealing, several social agreements ('*sociale akkoorden*') were negotiated and agreed between RSG and labour unions, and one social agreement also with security companies. In October 2023, the latest social agreement was negotiated: The labour market allowance is extended to, but also phased out, until the end of 2024, and a long term agenda with measures to improve the quality of work is concluded with the unions. One of the results of the latest social agreement is a sector-wide structural social dialogue between RSG and labour unions, and with security, cleaning, and cargo companies. Despite these measures, there is no guarantee that RSG, airlines, the security companies or other contractors or third parties will be able to provide the necessary staffing to avoid further operational challenges in the upcoming 2024 holiday season. Staff shortages in essential parts of RSG's airports could

also occur as a result of a failure by RSG, its contracting parties, airlines or third parties operating at the airports to recruit new personnel as a result of shortages on the labour market or for other reasons. Any such staff shortages or absenteeism could impact the quality and range of services offered to both passengers and airlines and would have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition if they last for a longer period. Any such staff shortages or absenteeism could further result in passengers choosing other airports for future travel and airlines suspending business at Royal Schiphol Group's airports.

Uncertainties and risks due to a tight labour market are now continuously purported to be addressed with the quality of work strategy and measures, aiming at the own workforce and the workforce in the extended value chain. A particular element of quality of work that needs attention and interventions, are working conditions of employees working at Amsterdam Airport Schiphol, especially at platforms and in the baggage handling. Amsterdam Airport Schiphol, as a workplace, faces vulnerabilities and challenges in ensuring safe and healthy working conditions. After on-site inspections in 2023, the Dutch Labour Inspectorate (*Nederlandse Arbeidsinspectie*, "NLA") concluded that work in the baggage halls was too physically demanding for employees. Although RSG was not directly subject to any regulatory requirements, which was imposed on six baggage handlers active at Amsterdam Airport Schiphol, RSG, as owner of the baggage handling system, should have a role in minimising the physical strain on employees of baggage handling. Therefore, the ground-handling companies and RSG drew up a joint plan to minimise the physical strain on employees of baggage handling. Both RSG and the ground-handlers have complementary responsibilities as airport operators and employers. One of the measures is to equip every workstation in the baggage halls with a lifting aid. RSG started ordering, purchasing and implementing various types of lifting aids in 2023. On the longer term, RSG is investigating the possibility of fully automated baggage handling at Amsterdam Airport Schiphol. As described below under risk factor "*Operations and passenger experience at Royal Schiphol Group airports depend upon third parties, whose performance the Royal Schiphol Group does not control*", RSG can only exercise limited control over the baggage handling companies who are retained and contracted by the airlines and not by RSG. Failure of the baggage handlers to comply with the requirements of the NLA could lead to fines and penalties for the baggage handling companies, a (temporary) shutdown of activities, labour disputes or strikes of their employees. This could affect the passenger experience, have a material adverse effect on the accessibility and operation of Amsterdam Airport Schiphol and on Royal Schiphol Group's business, results of operations, prospects and financial condition.

The working conditions concerning employees working on the airside platforms who are exposed to hazardous substances, such as diesel or aircraft engine emissions, have also attracted attention. The NLA has prompted industry partners to work together to minimise exposure. One of the most important measures is to electrify all aircraft maintenance equipment on the platforms. Other measures include starting and using aircraft engines further away from the platform and the wearing of face masks by employees working on the platform. There is a high dependency on third parties, like ground-handlers, airlines, and air traffic control, to meet requirements of the NLA, but also to ensure that employees at the airport platform at Amsterdam Airport Schiphol can work under healthy circumstances, which in turn impacts the ability to attract sufficient work force capacity. Despite the measures taken, there can be no assurance that Royal Schiphol Group and related parties will be able to convince the NLA of the effectiveness in reducing the hazardous exposure and improving working conditions at Amsterdam Airport Schiphol sufficiently.

The risk of non-compliance with the requirements imposed by the NLA regarding the above-mentioned baggage hall and airside platform working conditions could result in the imposition of substantial fines to Royal Schiphol Group, and/or the closure of parts of Amsterdam Airport Schiphol until the requirements are met sufficiently.

Furthermore, working conditions for employees, also for employees in the broader aviation sector, are an important aspect of sustainability and have been the subject of considerable media coverage in 2023, negatively affecting RSG's reputation.

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

***Operations and passenger experience at Royal Schiphol Group airports depend upon third parties,***

***whose performance the Royal Schiphol Group does not control***

The operation of the Royal Schiphol Group airports is largely dependent on the services of third parties, such as air traffic control authorities, airlines, ground handling companies and transport providers, and on public bodies such as customs and immigration authorities and airport police. Neither Royal Schiphol Group nor its group members are responsible for, and can only exercise limited control over, the services provided by these parties, either because these parties are retained and contracted by the airlines or other institutions, or because they are representatives of local or governmental authorities acting pursuant to applicable laws and regulations.

Any disruption in the operations, default in the performance, including a failure to provide adequate resources such as personnel by these parties, or adverse consequences resulting from their activities may affect passenger experience, have a material adverse effect on the accessibility and operation of the Royal Schiphol Group airports and on Royal Schiphol Group's business, results of operations, prospects and financial condition (see the risk factor "*Deteriorating labour relations, absenteeism and staff shortages may adversely affect Royal Schiphol Group's businesses, results of operations, prospects and financial condition*").

The Royal Schiphol Group airports rely on a sophisticated network of domestic and international multimodal connections for their strong competitive position: passengers choose an airport based, in part, on its transport connections and ease of access, while businesses also factor in accessibility when selecting a location for their operations. Prior to the COVID-19 pandemic, the accessibility of Amsterdam Airport Schiphol, in particular, was under growing pressure as rising visitor numbers led to the increased use of the airport's roads, railway station and parking facilities. Security measures put additional strain on landside infrastructure, while construction work for the new pier ("*Pier A*") has required Royal Schiphol Group to reroute the roads in the Amsterdam Airport Schiphol-Centre area. Royal Schiphol Group agreed with its partners to expand landside traffic capacity. With the substantially decreased demand for air traffic experienced during the COVID-19 years and the aftermath, Royal Schiphol Group has had more time to adapt the landside infrastructure, but potential increasing passenger volumes travelling to Amsterdam Airport Schiphol could result in the current expansion plans being insufficient to support future passenger growth, which could again cause a need to reconsider the current set-up. Further expansions which are not under the control of Royal Schiphol Group (such as extension of Amsterdam's North-South Metro line to Schiphol) could be needed. Failure to realise necessary further expansions could have a material adverse effect on the accessibility and operation of the Royal Schiphol Group airports and on Royal Schiphol Group's business, results of operations, prospects and financial condition in the long term.

As stated above under Risk Factor "*Deteriorating labour relations, absenteeism and staff shortages may adversely affect Royal Schiphol Group's businesses, results of operations, prospects and financial condition*", besides its own personnel, RSG also depends on the personnel of third parties to which it contracts out essential parts of its operations, such as maintenance contractors, security companies, building cleaners, and assistance to passengers with reduced mobility. In 2022, operations at Amsterdam Airport Schiphol were severely affected by the inability of the security companies to attract and retain sufficient personnel to staff the security screening lanes at Amsterdam Airport Schiphol. The staff shortages persisted throughout the 2022 summer holiday period. A number of measures have been taken by both RSG and the contracted security companies to improve the recruitment process and the attractiveness of the work and work environment, which has led to a significant improvement in the numbers of security staff the security companies are able to provide, which in turn caused 2023 to be a year without significant operational disruption comparable to the year before, albeit at a higher cost. However, going forward there is no guarantee that the security companies or other parties to which RSG contracts out essential parts of its operations will continue to be able to attract and retain sufficient and suitable staff. A failure to attract and retain such staff could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

The expansion and redevelopment of Amsterdam Airport Schiphol will continue in the coming

years to expand physical capacity to accommodate current peak passenger levels and to create room to renovate other parts of the infrastructure, improve quality and further optimise processes. Royal Schiphol Group currently makes, and is expected to make, significant budgeted capital expenditures over the next few years. Various large scale infrastructure projects are being undertaken, including the continuation of the construction of Pier A, the redevelopment of Departure Hall 1 and the renovation of the baggage system. Future large scale projects, such as the maintenance of certain runways and the refurbishing of Pier C, have already been planned. As a result of the COVID-19 crisis, many projects, including the construction of a new terminal, have been delayed or postponed. Also, prior to the COVID-19 crisis, certain capital expenditure projects were delayed or did not proceed according to plan. Therefore, Royal Schiphol Group currently experiences a significant backlog of maintenance projects as a result of underinvestment in the past, many of which are necessary to maintain required levels of security and quality and are therefore mandatory. It remains to be seen whether Royal Schiphol Group is able to execute its capital expenditure plan within the expected budget and timeframes, which for the foreseeable future – a budgeted amount of €3 billion for the period 2024-2027 – is larger in size than what has ever been achieved in the past.

Completion risks and other unexpected risks (such as safety issues, delays in construction, increase of construction costs, difficulty in finding suitable (replacement) construction contractors, constraints in available human resources due to labour market dynamics, or difficulty in obtaining requisite permits, consents, licenses or environmental or planning permissions (and/or the revocation thereof), can affect Amsterdam Airport Schiphol's capacity and quality levels, cause business interruptions or budget overruns and may lead to an unprofitable investment. Such risks may have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. It could also result in worsened customer perception (both airlines and passengers) on the quality Amsterdam Airport Schiphol is able to offer relative to the cost of airport charges which are ultimately passed through to ticket prices.

The construction of Pier A is significantly delayed. On 29 November 2021, RSG terminated the contract with the contractor (a joint venture between Ballast Nedam and TAV Construction - BN-TAV) for the construction of Pier A. The termination was done in an organised way, whereby a controlled hand over of the construction site has taken place from BN-TAV to Schiphol Nederland.

In February 2023, BN-TAV has submitted a final account to Schiphol Nederland, containing contractual interim claims for extension of time, unlawful termination and miscellaneous claims of subcontractors, as well as claimed variations to the contract (*meerwerk*). The total claim amounted to €282 million euros of further payments from Schiphol Nederland to BN-TAV. In December 2023, Schiphol Nederland received a writ of summons. The amount claimed in this litigation procedure amounts to €154 million, with deferred subcontractor claims. In return, Schiphol Nederland has submitted to BN-TAV a first counterclaim of €93 million for delay damages, costs of rectifying defective work, additional costs and recoverable costs. This claim only covers the period up to termination in November 2021. In July 2023, a second interim counterclaim has been submitted, covering the costs of repairing defects and the “extra over” cost to complete after the termination up to the end of 2022, with a provisional value of €44 million. Further interim counterclaims are dependent on the completion of the project, which due to the already extended timeline and further delays may have adverse financial consequences.

Following a new tender procedure, Schiphol Nederland has appointed a new contractor to complete Pier A. The new contract has been agreed in two phases, the pre-execution phase and the execution phase. During the pre-execution phase, parties have agreed on the scope and pricing prior to commencing the execution phase. During the pre-execution phase, items were discovered that needed correction before the main completion works could commence and this will have an impact on the scope, delivery date and construction costs. It is currently unknown what the impact will be but such risks (which, amongst others, include increased scope, delayed delivery date and/or increased construction costs) may have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. A schedule and contract sum reflecting this additional scope will become available during the course of 2024. The execution phase has commenced in October 2023 with only early stage construction works having been executed to date. For more information on the construction of Pier A see the section entitled “*Description of Schiphol Nederland - Recent Developments and Key Issues – Investment programme*”.

Adverse applications of existing regulations, the introduction of new regulations (such as the Dutch



government's intention to reduce the number of permitted air transport movements at Amsterdam Airport Schiphol) or the consequences thereof, difficulties in obtaining or discharging the requirements of any requisite permits, consents, licenses or planning permissions, delays in completion of projects, rapid changes in growth of passenger numbers or aircraft movements, reconfiguration plans, opposition towards the opening of Lelystad Airport, technological developments (for example, larger aircraft or new safety equipment) or acquisitions or future international alliances or participations entered into by Royal Schiphol Group (which are not included in RSG's budgeted capital expenditure figures) may render the original assumptions obsolete, may significantly increase the amount of capital expenditure required from the level currently envisaged and may delay or prevent the completion of a project or the commencement of its commercial operation.

The commencement of commercial operation of a newly constructed facility may also give rise to start-up problems, such as the breakdown or failure of equipment or processes, or lack of readiness of airline operators, closure of facilities and disruptions of operations. RSG's construction contracts may contain restricted remedies or limitations on liability such that any such sums claimed or amounts paid may be insufficient to cover the financial impact of breach of contract. The ability of contractors to meet their financial or other liabilities cannot be assured.

The failure of RSG to recognise, plan for and manage the extent of the impact of construction projects could result in projects overrunning budgets, operational disruptions, unsatisfactory facilities at Amsterdam Airport Schiphol (or any other airport operated by it), safety and security performance deficiencies, and higher-than-expected operating costs. In addition, construction projects could affect customer experience. Any of these could affect such airport's day-to-day operations and impact Royal Schiphol Group's reputation and, consequently, have a material adverse effect on RSG's business, results of operations, prospects and financial condition.

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

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

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

Royal Schiphol Group has made airport-related investments in Australia and the United States. The main international activities of Royal Schiphol Group are focused on strengthening Royal Schiphol Group as an airport operator and its financial position.

Royal Schiphol Group currently has a participation in the airports of Brisbane and Hobart and manages terminal and retail operations in Terminal 4 at JFK International Airport in New York. Furthermore, Royal Schiphol Group provides consultancy services to Aruba International Airport and Princess Juliana International Airport on Saint Martin.

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

### ***Failure to attract, develop and retain key personnel and talented staff with the required capabilities***

Royal Schiphol Group relies on the skills and experience of certain key personnel (including but not limited to the members of Royal Schiphol Group's Management Board and Royal Schiphol Group's Executive Team) working at Royal Schiphol Group and/or its participations. The loss of services of any of these key individuals, even though relevant information and experience is shared with a larger group of individuals on a regular basis, and other personnel, including but not limited to personnel responsible for essential parts of Royal Schiphol Group's operations, also in circumstances where Royal Schiphol Group or its participations would not be successful in attracting, developing and retaining diverse and talented people and key personnel (including, without limitation, fulfilling any vacant position at senior management level) with the required capabilities, could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

##### ***Increased competition between airport operators***

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

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

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

The ongoing debate around the Dutch government's intention to reduce the maximum number of air transport movements permitted at Amsterdam Airport Schiphol (see the risk factor "*Royal Schiphol Group is subject to environmental regulations which are subject to change, which may impact Royal Schiphol Group's business*" below) and the resulting criticism by other parties, such as the European Commission, the United States and Canada remains without a final conclusion, but once resolved, the result may negatively affect Amsterdam Airport Schiphol's competitive position as business and future prospects for businesses operating at Amsterdam Airport Schiphol, such as airlines and retail businesses, could be limited. It could be that competitor airports based in other European countries will not face such capacity limitations or similar interventions, which could result in an unbalanced competitive position. Businesses already operating at Amsterdam Airport Schiphol may choose to curtail or terminate their activities at Amsterdam Airport Schiphol and Amsterdam Airport Schiphol may become less attractive for new business and businesses wishing to expand. This could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

On 3 April 2023, Royal Schiphol Group announced the Eight-point plan entitled 'Quieter, Cleaner, Better' ("*Eight-Point Plan*") (see "*Description of Schiphol Nederland - Recent Development and Key Issues – Regulation, noise management and long term growth*"), which outlines a number of measures intended to

make Amsterdam Airport Schiphol structurally quieter, cleaner and better. Some of the measures could negatively affect the competitive position of Amsterdam Airport Schiphol. The second measure, restrictions on noisy aircraft, and the third measure, stopping night time landings and take-offs, are not expected to affect the operations of airlines at Amsterdam Airport Schiphol materially or to make Amsterdam Airport Schiphol less attractive for both existing and new airlines and businesses, but the risk remains that the impact will be higher than currently considered. By curtailing night time flights airlines may not be able to get the same usage from an aircraft resulting in higher ticket prices. Airlines, whose activities are affected by the measures, may decide to move their operations to other airports offering more growth opportunities and it may be difficult to attract new airlines as a result of the operational limitations. This could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

As a result of the limitation on the number of air transport movements experienced between 2017-2019 at Amsterdam Airport Schiphol, fewer take-off and landing slots were distributed to cargo airlines as one of the rules of the slot allocation process is the right of an airline to keep all its awarded slots in a subsequent year if it used at least 80% of the slots in the previous year. As cargo airlines typically only use slots if they are able to fly at mostly full capacity, they are far less likely to use 80% of the awarded slots. As a result, the number of cargo air transport movements declined and is likely to decline again if further capacity restrictions are introduced. Furthermore, cargo airlines are more likely to operate slots during the night and operate older and noisier aircraft, thereby being particularly affected by the second and third measures of the 'Better in Balance' programme announced by RSG on 3 April 2023 (see "*Description of Schiphol Nederland - Recent Development and Key Issues – Regulation, noise management and long term growth*").

Cargo is important for maintaining the network of destinations served from Amsterdam Airport Schiphol. Cargo can be transported on cargo aircraft which carry only cargo as well as in the hold of passenger aircraft. Cargo carried in the hold of passenger aircraft contributes to the profitability of the flight. Certain routes might no longer be profitable if cargo carried on passenger aircraft at Amsterdam Airport Schiphol declines. If cargo airlines are unable to secure sufficient landing and take-off slots due to the capacity restrictions and noisy aircraft restrictions, they could decide to move their business to another airport, which in turn could lead to a less attractive market for cargo at Amsterdam Airport Schiphol leading to a decline in cargo transported at Amsterdam Airport Schiphol, both in cargo aircraft and in the hold of passenger aircraft. In order to protect the cargo business at Amsterdam Airport Schiphol, RSG proposes to allocate 2.5% of its available slots in the capacity declaration for cargo airlines. A change to the EU slot coordination regulation is required for Airport Coordination Netherlands (ACNL) to be able to implement the proposed measure. It is highly uncertain whether RSG will be successful in being able to influence a change to the EU slot coordination regulation. If unsuccessful, the cargo market at Amsterdam Airport Schiphol may decline significantly. This could have a material adverse effect on RSG's business, results of operations, prospects and financial condition.

### **C. Governance risks**

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

The current shareholders of Royal Schiphol Group are the State of the Netherlands (*Staat der Nederlanden*), the City of Amsterdam and the City of Rotterdam. These entities have certain controls over Royal 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 sell a minority interest in Royal Schiphol Group. In addition, the State of the Netherlands continues to hold a minority interest in the share capital of KLM N.V. and a minority interest in the share capital of the Air France – KLM holding company. There is therefore a potential conflict of interest between the State of the Netherlands' interests in Air France – KLM and Royal Schiphol Group. Also, the State of the Netherlands, through its role as shareholder, policymaker and legislator, has considerable influence on RSG's operations, which, depending on the circumstances (such as the level of public and political support for the aviation industry), may positively or negatively influence Royal Schiphol Group's business, results of operation, prospects and financial condition.

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

***Royal Schiphol Group is subject to environmental regulations which are subject to change, which may impact Royal Schiphol Group's business***

Operations at Amsterdam Airport Schiphol and other Royal Schiphol Group airports are restricted by environmental limits and rules. Royal Schiphol Group's ability to comply with applicable environmental limits and rules is affected by traffic demand and other factors, such as weather and climate conditions, aircraft types and actions by air traffic control authorities that are beyond Royal Schiphol Group's control. In the event of a breach of certain environmental limits, the Minister of Infrastructure and Water Management has discretionary authority to impose sanctions, and the power to limit the use of, or close, one or more runways or the airport itself.

*Noise regulation*

With the aim of reducing the level of environmental noise, on 24 June 2022, the Dutch government announced its intentions to reduce the maximum number of air traffic movements at Amsterdam Airport Schiphol, to initially commence from November 2023 onwards. The Dutch government's announcement resulted in substantial criticism by various other parties, such as the European Commission, the United States and Canada. This resulted in a suspension by the Minister of Infrastructure and Water of a so-called temporary Experimental Decree ("ED"), which aimed to implement a reduction of air traffic movements from 500,000 to 460,000 as of 31 March 2024. The ED is suspended awaiting the outcome of the appeal process at the Dutch Supreme Court. This verdict of the Dutch Supreme Court could result in the ED becoming applicable. In addition, legal procedures are ongoing to implement a reduction in air traffic movements from 500,000 to 452,000 and make this binding by law.

On 20 March 2024, the district court of The Hague published its ruling as part of a dispute initiated by a foundation with the aim of protecting against disturbance by aircrafts (*Stichting Recht op Bescherming Vliegtuighinder*) in respect of the obligation by the Dutch Ministry of Infrastructure (*Ministerie van Infrastructuur en Waterstaat*) to protect inhabitants of the areas surrounding Amsterdam Airport Schiphol and concluded that the State of the Netherlands acted wrongfully towards its citizens and in breach of Article 8 of the European Convention on Human Rights and ordered the State of the Netherlands to, amongst other things, enforce legislation and create practical and effective judicial protection for all the noise hindered and sleep disturbed. In the near future it should become clear what the consequences of this ruling will be and how the State of the Netherlands will implement the court orders and what the impact of those will be. The implementation of these court orders by the State of the Netherlands could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

Further details of these plans and their current stage of development are summarised in the section "*Description of Schiphol Nederland – Recent Developments and Key Issues – Air transport movements cap at Amsterdam Airport Schiphol*".

A reduction in the number of permitted air transport movements at Amsterdam Airport Schiphol will result in airlines not being allocated the requested slots, potentially impacting connectivity as airlines may take action by using larger aircraft, decreasing frequencies, or switching operations to a different airport with more growth potential thereby hampering the further development of the network of destinations, since new routes can only be developed if existing frequencies are reduced or abandoned. In particular, a reduction in the maximum number air transport movement at Amsterdam Airport Schiphol could have a negative effect on the frequency and connectivity of flights operated at Amsterdam Airport Schiphol by Air France – KLM, leading to a reduction in Air France – KLM's competitive position or decisions by Air France – KLM to reduce operations at Amsterdam Airport Schiphol in favour of Paris Charles de Gaulle Airport.

A reduction in air transport movement limits will result in airlines rationalising their available slots in favour of (more profitable) passenger flights at the cost of cargo flights, resulting in a decline in cargo volumes at Amsterdam Airport Schiphol. In addition, Amsterdam Airport Schiphol's competitive position may be negatively affected as business and future prospects for businesses operating at Amsterdam Airport Schiphol, such as airlines and retail businesses, will be limited. Businesses already operating at Amsterdam Airport Schiphol may choose to curtail or terminate their activities at Amsterdam Airport Schiphol and Amsterdam Airport Schiphol may become less attractive for new business and businesses wishing to expand.

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

#### *Regulations regarding air quality*

Operations at Amsterdam Airport Schiphol generate waste, effluent and emissions into the atmosphere. In addition to noise limits, Royal Schiphol Group and the airlines using the Royal Schiphol Group airports are subject to a range of environmental legislation and regulations relating to human health, safety and the protection of the environment, including regulations on air quality, malodour from airport operations and public health and safety. In March 2023, the NLA imposed final requirements ("*definitieve eisen*") on Schiphol Nederland in respect of the replacement of diesel fuelled vehicles and machinery used on airside (partial decision I). The replacement is part of the program Electrification Airside and the timelines given by the NLA to complete the requirement have been largely set in line with this program. Additionally, in January 2024, the NLA published the second part of its decision on air quality at the aprons (partial decision II), in which it concluded two violations. First, Royal Schiphol Group allegedly did not adequately minimise kerosene engine emissions exposure. Secondly, Royal Schiphol Group was said to have insufficiently elaborated in a plan of action on how: (i) exposure to kerosene engine emissions for employees will be minimised and (ii) emission-free taxiing can be implemented by 2030. The required actions, final requirements, to remediate violation (i) include: taxiing, departure procedures, arriving aircraft and sustainable taxiing. The required actions to remediate violation (ii) include: provision of electric aircraft facilities at aprons, minimising the use of the auxiliary power units (APUs), and prohibiting diesel aircraft facilities in the so-called green zone. The NLA decision also concluded that kerosene engine emissions contain several carcinogenic compounds, and if employees are exposed to these emissions, they are also exposed to these carcinogenic constituents. This is however more a factual conclusion than a legal conclusion, given that the NLA is not the competent authority to establish which substances qualify as carcinogenic. This conclusion could potentially lead to liability claims in the future and/or a significant change of the modus operandi at air side. Royal Schiphol Group has decided not to lodge an appeal against the requirements of the NLA.

Additionally, as part of a broader campaign of the Dutch Environmental Defence (*Milieudefensie*), Royal Schiphol Group is one of the 29 Dutch companies that has received a request to provide a reduction plan for its CO<sub>2</sub>-emissions. On 14 April 2022, Royal Schiphol Group shared its refined sustainability plan with the Dutch Environmental Defence outlining, amongst other, its sustainability goals for 2030 and 2050. In January 2024, the Dutch Environmental Defence informed that they will sue ING Bank N.V. Although this means that Royal Schiphol Group is not currently part of this proceeding, there can be no guarantee that this will remain the case going forward, when Royal Schiphol Group could be targeted by environmental groups through lawsuits.

#### *Nature conservation regulation*

At the end of 2019, the Council of State ruled on the Integrated Approach to Nitrogen. At the request of the government, and in light of the principle agreements made on the future development of Amsterdam Airport Schiphol and Lelystad Airport, the Committee gave priority to the investigation of the effects of aviation on nitrogen oxide (NO<sub>x</sub>). In its advice of January 2020, the Committee stated that, at 1.1%, aviation's contribution to NO<sub>x</sub> levels in the Netherlands is relatively modest. Nevertheless, Amsterdam Airport Schiphol is required to decrease its contribution across three areas: 1) nitrogen emissions relating to transport to and from the airport, 2) emissions relating to airport activities on the ground, and 3) emissions attributable to the aircraft landing and take-off cycle.

Lelystad Airport has been redeveloped on the assumption that part of the origin / destination traffic currently handled by Amsterdam Airport Schiphol, could be taken over by Lelystad Airport, creating room for additional transfer traffic at Amsterdam Airport Schiphol. The opening of Lelystad Airport has been postponed several times due to a number of factors including, but not limited to, environmental concerns relating to noise disturbance, absence of a permit under the Nature Protection Act, and the drop in air traffic at Amsterdam Airport Schiphol due to the effects of the COVID-19 pandemic. In March 2022, Lelystad Airport received a rejection of its claim for full nitrogen deposition rights under the Integrated Approach to Nitrogen-claims Decree. This means that Lelystad Airport cannot rely on the governmental measures and

must take its own measures to compensate its deposition in order to obtain the required permit under the Nature Protection Act. Lelystad Airport has secured nitrogen deposition rights to operate 10.000 air transport movements per annum. The new launch date is contingent on approval by the government and parliament being provided in the form of the amended Airport Decree, a permit under the Nature Protection Act and approval of the air traffic distribution rules. (see “*Description of Schiphol Nederland – Recent Developments and Key Issues – Lelystad Airport opening delayed*”).

In September 2019, the Dutch Ministry of Infrastructure and Water Management received various enforcement requests from nature protection organisations with respect to various airports lacking permits under the Nature Protection Act. On 2 April 2020, the Ministry ruled that it rejects these enforcement requests, based on Amsterdam Airport Schiphol’s extensive historic rights and the assessment by the Ministry that such enforcement would be disproportionate. The Ministry further ruled that the various airports in the Netherlands (including those operated by Royal Schiphol Group), are required to obtain a permit under the Nature Protection Act. In November 2020, applications were originally submitted for nature conservation permits (*natuurvergunning*) under the Nature Conservation Act (*Wet natuurbescherming*) for Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport. A granted permit confirms the maximum amount of nitrogen emissions and their resulting deposits. RSG is implementing a ‘Nitrogen Action Plan’, which launched in 2020 and which is embedded in its ‘Most Sustainable Airports’ roadmap and includes, amongst other things, a range of measures to reduce nitrogen emissions, including electrification of ground handling equipment, the use of electric busses, electrification of the aircraft stands to provide electric power connections for aircraft and the development of sustainable taxiing. The measures which RSG can take at Amsterdam Airport Schiphol and Lelystad Airport are not sufficient to mitigate nitrogen depositions in designated nature conservation areas located further away from the airports, and RSG must use external mitigation to offset the excess nitrogen deposits. In 2022, sufficient external nitrogen deposition rights were secured through the acquisition of farms or unused nitrogen deposition rights from farmers for both Amsterdam Airport Schiphol and Lelystad Airport to comply with current requirements and in March 2023 amended applications for nature conservation permits were submitted for both Amsterdam Airport Schiphol and Lelystad Airport. In 2024, additional external nitrogen deposit rights were secured for Rotterdam The Hague Airport through the acquisition of nitrogen deposit rights from farmers. Amsterdam Airport Schiphol was granted its nature permit in September 2023, while this permit is still subject to appeal and, therefore, not yet irrevocable. Seven parties have submitted an appeal against Amsterdam Airport Schiphol’s nature permit, which appeal will be dealt with by the administrative court of The Hague. Lelystad Airport is expected to receive its nature permit in the first half of 2024. Rotterdam The Hague Airport and Eindhoven Airport expect a decision on their applications from the Ministry of Agriculture, Nature and Food Quality in the first half of 2024. Maastricht Aachen Airport received a draft nature permit in 2023, which has been given the opportunity to appeal to, with a final decision pending there as well.

Environmental claims, the failure to obtain environmental permits (or withdrawal of such permits) or the failure to comply with present or future legislation or regulations could subject Royal 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 restrict operations or cease or modify certain construction projects. In addition, in the case of breaches of regulations relating to third party risk, malodour and air quality, possible sanctions include temporary closure of runways or the whole airport could be applied. These liabilities and sanctions could have a material adverse effect on Royal Schiphol Group’s business, results of operations, prospectus and financial condition.

Furthermore, these regulations, in particular those relating to noise and nitrogen deposition, limit Royal Schiphol Group’s flexibility in operating its business. Royal Schiphol Group’s freedom to operate its business is therefore subject to a number of factors beyond its control, and dependent on the level of societal and political support towards the aviation industry. Changes in, or adverse applications of, such regulations or lack of support could have a material adverse effect on Royal Schiphol Group’s business, results of operations, prospects and financial condition.

***Royal Schiphol Group is subject to regulation regarding the setting of airport charges at Amsterdam Airport Schiphol which are subject to change, which may impact Royal Schiphol Group’s business and results***

The ‘aviation’ activities of Amsterdam Airport Schiphol are subject to regulation based on the Dutch Aviation Act (*Wet luchtvaart*, “*Aviation Act*”). The regulations include a ‘hybrid dual till’ model in which ‘aviation’ activities are regulated and ‘non-aviation’ activities, which are not. Under the Aviation Act, the return on ‘aviation’ activities is capped at the absolute level of costs related to these activities following an allocation system taking 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 and allocation system. Security charges are required to be set based on the costs related only to aviation security activities, separated from other regulated ‘aviation’ activities.

Pursuant to an amendment to the Aviation Act, a regulatory framework came into force on 1 July 2017. This framework affects the calculation and setting of airport charges at Amsterdam Airport Schiphol from 2019 onwards.

Charges are set for three years and include a non-aviation contribution which is set by the shareholders of Royal Schiphol Group. The underlying principle for the non-aviation contribution is that Royal Schiphol Group should be able to achieve a benchmark return over the three-year period, should remain capable of independently funding its own operations at acceptable credit conditions and must retain at least a single A credit rating. In determining the contribution, aspects such as Amsterdam Airport Schiphol’s competitive position and current market conditions are taken into account by the shareholders. On a yearly basis, charges are adjusted as a result of settlement from a former year.

Another amendment introduced by the Aviation Act is an efficiency incentive for major investment projects. In the event of budget overruns above a certain level during the implementation of a major investment project, additional costs incurred during the rate period concerned will be borne by RSG; if the costs of implementation prove to be lower to a certain level, the resulting cost advantage will be equally distributed between the airlines and RSG. The current allocation system that describes the allocation of assets was approved by the ACM.

The Aviation Act also contains a settlement mechanism whereby surpluses or shortfalls in revenues as a result of actual deviations from the consulted forecast traffic numbers can be settled over the subsequent three-year period following the year in which the settlement was established. Because of the COVID-19 pandemic, being qualified as exceptional and unforeseen, the 2020 and 2021 settlements have been included with the charges which came into effect on 1 April 2022 and 1 April 2023, respectively. The settlement system also recognises certain specific cost items that will need to be settled. The settlement system only partially protects Royal Schiphol Group as it only compensates Royal Schiphol Group for the risk of lower than anticipated volume of flights, but not for the risk of higher than anticipated prices, for example, due to consumer price inflation impacting Royal Schiphol Group’s operating expenses or capital expenditure.

In 2021, Royal Schiphol Group set new airport charges for airlines for the 2022-2024 period. The charges set by Royal Schiphol Group seek to balance two important goals: helping Amsterdam Airport Schiphol to maintain its strong competitive position as a high-value European airport, and regenerating its financial health due to the impact of the COVID-19 pandemic. The proposed charges represent an average 11% annual increase over 2022-2024. The increase takes into account the settlement of the airport charges for 2020 and 2021, given that the original airport charges for this period were based on much higher consulted traffic forecasts than that were realised in 2020 and 2021 due to the COVID-19 pandemic and therefore did not cover the aviation-related costs budgeted/consulted by Royal Schiphol Group. Several airlines filed a complaint against the increase in charges with the ACM. On 21 April 2022, the ACM published a press release stating that RSG has set the tariffs in accordance with the law and that the objections from the airlines have been rejected. The first rate increase took effect on 1 April 2022. However, the ACM’s decision is subject to appeal and two airlines have appealed against the ACM’s decision. On 26 March 2024, the Dutch administrative court of appeal (*College van Beroep voor het bedrijfsleven*, “*CBb*”) ruled in favour of RSG; the ruling confirmed that RSG has set its adjusted charges in accordance with the law. Airlines have no further opportunity to appeal the CBb ruling of 26 March 2024.

The adjusted charges as per 1 April 2023 and 1 April 2024 were set in October 2022 and October 2023. Two airlines filed a complaint with the ACM for the charges as from 1 April 2023 and one airline filed

a complaint with the ACM for the charges as from 1 April 2024. In its decision of 31 March 2023, the ACM ruled that RSG has set the tariffs 2023 in accordance with the law and that the objections from the airlines have been rejected. On 26 March 2024, the competent court, CBb, ruled that the appeal filed in 2021 by three airlines and representing organisations on airport charges 2022-2024 is unfounded. Subsequently, the appeal regarding 2023 airport charges to the CBb and the complaints regarding 2024 airport charges to the ACM were withdrawn by the involved airline. Following the withdrawal of the complaints regarding 2024 airport charges, the ACM no longer needs to make a decision. Therefore, the 2024 airport charges will be unamended and will take effect on 1 April 2024 pending a final decision on the complaints by the ACM. The increase in airport charges could lead to a less attractive competitive position of Amsterdam Airport Schiphol. This may in turn have a negative impact on the results of operations of the Royal Schiphol Group. For a further description of the allocation system and the amendments see “*Description of Schiphol Nederland – Recent Developments and Key Issues – The Aviation Act and airport charges*”.

There can be no assurance that the WACC under the regulatory framework properly reflects the actual funding costs of Royal Schiphol Group, especially given the fact that the WACC under the regulatory framework is set for a three-year period based upon the moving average of the preceding 2 or 5 years, whichever is lower. If the actual funding costs are higher this will have a negative impact on the results of operations of the Royal Schiphol Group. Furthermore, the risk cannot be excluded that the current or future price regulation systems applicable to Royal Schiphol Group will be amended or any set airport charges may be required to be adjusted in a manner unfavourable to Royal Schiphol Group, which may have a negative impact on the results of operations of the Royal Schiphol Group.

In 2024, a consultation process will take place which will determine the airport charges Royal Schiphol Group will be allowed to charge for the period 1 April 2025 – 31 March 2028, subject to ACM approval. As per the procedure described in the Aviation Act, Royal Schiphol Group will present a consultation budget to the airlines, incorporating both operating expenses and capital expenditure deemed necessary for the successful future operation of Amsterdam Airport Schiphol, and focused on safeguarding the high level of quality the airport has historically been able to offer its airline customers. The consultation budget will serve as the basis for the airport charges being set, and is subject to consultation of views from the airlines. Recent challenges (amongst others, but not limited to, the recovery of the COVID-19 crisis), current economic factors (inflation) and future developments (necessary quality investments) are all of severe impact on the financial position and operational costs of Royal Schiphol Group. Charging the true cost of airport operations to its users as well as collecting historical settlements via airport charges will be essential to continue Amsterdam Airport Schiphol’s development. A quality airport comes at a cost and this will be reflected in the upcoming charge period.

Airlines may have opposing views on the charge development and can decide to file a complaint with the ACM who will investigate the complaint and will make a decision. This may lead to a required adjustment of the charges as set by RSG. If the airlines don’t agree with the decision of the ACM, they can file an appeal with the CBb. In addition hereto, airlines, whose activities are affected by the measures, may decide to move their operations to other airports and it may be difficult to attract new airlines for Amsterdam Airport Schiphol. This could have a material adverse effect on Royal Schiphol Group’s business, results of operations, prospects and financial condition

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

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

***Risk that RSG’s operating permit for Amsterdam Airport Schiphol will be revoked***



Under the Aviation Act, Royal 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 Water Management in a limited number of circumstances: (i) mismanagement such that the continuity of Amsterdam Airport Schiphol would be endangered, (ii) national planning policy no longer envisaging an airport at the present location of Amsterdam Airport Schiphol and (iii) a request for revocation of the permit by Royal 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 Royal Schiphol Group would not be able to conduct its aviation business. Although Royal Schiphol Group would be entitled to compensation for certain damages if the State of the Netherlands were to revoke the permit because of a change in national planning policy, Royal Schiphol Group would not be entitled to any damages in the event that its permit to operate Amsterdam Airport Schiphol were revoked on the ground of mismanagement. Accordingly, the revocation of the permit to operate Amsterdam Airport Schiphol would have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Real estate development regulations may limit Royal Schiphol Group's ability to develop planned and future commercial real estate projects***

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 will limit Royal Schiphol Group's ability to develop planned and future commercial real estate projects at or around Amsterdam Airport Schiphol or other Royal Schiphol Group 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 Royal Schiphol Group's Schiphol Commercial business area.

***Royal Schiphol Group is subject to various types of regulations which are subject to change, which may impact Royal Schiphol Group's business***

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

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

***Royal Schiphol Group is exposed to litigation and could face legal proceedings, fines and investigations***

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

From time to time, Royal Schiphol Group is involved in legal proceedings or investigations. It is impossible to predict the outcome of the proceedings or investigations. Any adverse judgments or settlements

in any litigation, investigation or other proceedings to which the Royal Schiphol Group's business is, or may in the future be, subject could have a material adverse effect on the Royal Schiphol Group's reputation, business and financial condition.

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

Negative perception or negative and/or inaccurate publicity may undermine public acceptance of, and stakeholder support for, the airport activities. In 2022, Royal Schiphol Group's reputation suffered as a result of a lack of sufficient security personnel to adequately service the large increase in passenger numbers following the lifting of COVID-19 travel restrictions. In 2023, the absence of such events and the return to normal passenger numbers led to Royal Schiphol Group's reputation being largely restored, but there can be no guarantee that a return of the operational upheaval experienced in 2022 can be avoided going forward. Insufficient appeal and a negative perception of the price/quality ratio of the goods and services on offer at Amsterdam Airport Schiphol may also affect Royal Schiphol Group's image. Damage to Royal Schiphol Group's reputation can furthermore be inflicted by issues related to compliance with and/or the implementation of legal and regulatory requirements, such as in relation to competition and anti-trust, data protection and information security, anti-money laundering and anti-bribery, sustainability matters, ethical matters, or any failure to adequately address such issues and possible related publicity. Each could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

The aviation industry in the Netherlands is under increasing public scrutiny for its effects on the environment and climate change. As the operator of the largest airports in the Netherlands, much of the focus of this public scrutiny is directed at Royal Schiphol Group and Amsterdam Airport Schiphol in particular. Since the beginning of 2024, Royal Schiphol Group has to comply with the Corporate Sustainability Reporting Directive ("CSRD"), which is an EU-imposed guideline on ESG Reporting applicable to the reporting activities of all companies of significant size. Royal Schiphol Group is currently in the process of implementing CSRD-compliant reporting which implies its ESG performance will be increasingly visible to the public as a result of its inclusion in future reporting rounds, which are no longer optional but mandatory going forward.

Royal Schiphol Group has made sustainable development a key aspect of its strategy and developed a Sustainability Roadmap. Furthermore, reducing noise disturbance and emissions have been put forward in the government's Civil Aviation Policy Memorandum 2020-2050 as conditions of further growth at Amsterdam Airport Schiphol. Failure of Royal Schiphol Group to meet its sustainability and environmental targets could severely undermine public sentiment and political support or timely implementation of mandatory reporting requirements or, as applicable, trigger enforcement action, which could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

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

Royal Schiphol Group faces substantial financing needs in the coming years to fund its capital investment programmes as well as re-financing existing debt as it becomes due. As per 31 December 2023, Royal Schiphol Group needs to refinance approximately €760 million of debt up to and including 2026. The envisaged capital expenditures and (re-)financing needs of Royal Schiphol Group will require that it seeks external financing, either in the form of public or private financing or other arrangements, which may not be available at acceptable terms or may not be available at all. Furthermore, most debt financing currently outstanding by Royal Schiphol Group was entered into during a prolonged period of low base interest rates. Currently, base interest rates are far more elevated and there can be no guarantee that interest rates will decrease from current levels back to the levels applicable at the time of entry into such debt financing arrangements. Therefore, it is expected that when existing debt financing instruments are due for refinancing, any refinancing debt would be subject to materially higher interest rates, resulting in higher overall financing costs for Royal Schiphol Group.

Volatility and temporary closing of capital markets and lack of, or limited access to, (public or private) finance may hinder Royal Schiphol Group in securing timely financing of major capital investment programmes and/or refinancing existing debt on attractive terms. A further deterioration of Royal Schiphol Group's financial position for example as a result of the (continued) negative effects of the COVID-19 pandemic or geopolitical events could also affect Royal Schiphol Group's ability to secure sufficient financing on attractive terms.

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

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

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

#### ***Royal Schiphol Group enters into contracts with third parties which require them to give representations, covenants and indemnities, which could expose Royal Schiphol Group to litigation, early termination of contracts and/or cross-defaults under other contracts***

Members of the Royal Schiphol Group enter into contracts with third parties (including financial institutions) under which they have given or will give representations, covenants and indemnities as part of the transactions (including financing transactions) to which the contracts relate. Entry into such contracts gives rise to a risk of litigation relating to such representations, covenants and indemnities, and/or in case of breaches of any such representations and/or covenants (including breaches of financial covenants as a result of significant fair value changes in assets and/or liabilities) could give rise to termination of such contracts (or trigger mandatory prepayment obligations thereunder) and/or cross defaults under other contracts, which, if significant, could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

Royal Schiphol Group's policy is to have between 50% and 100% of its consolidated debt portfolio financed on a fixed-rate basis or hedged through the use of interest rate swaps. Where any interest could become payable under Royal Schiphol Group's financing arrangements based on a floating interest rate, a rise in interest rates may cause Royal Schiphol Group to pay more interest than it had anticipated, adversely impacting the profitability and liquidity position of Royal Schiphol Group, which could have a material adverse effect on Royal Schiphol Group's business, net result, prospects and financial condition. In addition to this rising interest rate risk which Royal Schiphol Group is exposed to, Royal Schiphol Group is expected to be confronted with higher overall financing costs as a result of the current (higher) base rate environment in relation to any refinancings required to be put in place by Royal Schiphol Group (see the risk factor "*Royal Schiphol Group is exposed to (re-)financing risk*").

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

In accordance with its internal financial policy, Royal Schiphol Group only uses derivative financial instruments (including an existing long-term EUR/JPY cross-currency swap subject to a credit support annex) to hedge interest rate risk, hedge gas contracts and to hedge currency exposure and therefore to actively reduce financial risks. Nevertheless, the use of derivative financial instruments could lead to a liquidity risk for Royal Schiphol Group. A derivative financial instrument used by Royal Schiphol Group

could exhibit a negative market value during its lifetime and in these circumstances, Royal Schiphol Group could be obliged to post cash collateral which will negatively affect its liquidity position. Also, Royal Schiphol Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging arrangements by, its hedging counterparties. If such hedging arrangements are (early) terminated or hedge counterparties do not comply with their payment or delivery obligations, this may result in Royal Schiphol Group being fully exposed to such interest rate, gas prices and currency exposure.

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

Royal Schiphol Group's pension plan is administered by the *Algemeen Burgerlijk Pensioenfonds* ("ABP"), the pension fund for employers and employees in service of the Dutch government and educational services in the Netherlands. The pension plan is regarded as a group scheme involving more than one employer that qualifies as a defined-contribution plan because:

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

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

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

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

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

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

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

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

The EU BMR and the UK BMR apply to the provision of benchmarks and the contribution of input data to a benchmark within the EU or the UK (as applicable) and prevent certain uses by EU- or UK-supervised entities (as applicable) of 'benchmarks' of unauthorised administrators. The EU BMR and the UK BMR, together with other international, national or other reforms or the general increased regulatory scrutiny

of ‘benchmarks’ could increase the costs and risks of administering or otherwise participating in the setting of a ‘benchmark’ and complying with any such regulations or requirements and have a material impact on any Notes linked to a ‘benchmark’. Such reforms could result in changes to the manner of administration of ‘benchmarks’, with the result that such ‘benchmarks’ may perform differently than in the past (and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level) or may have the effect of discouraging market participants from continuing to administer or participate in certain ‘benchmarks’, trigger changes in the rules or methodologies used in certain ‘benchmarks’ or lead to the disappearance of certain ‘benchmarks’.

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

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

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

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

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

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

to their IT systems, both of which could adversely impact the liquidity of such Notes.

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

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

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

Since SOFR is a relatively new market index, Notes which reference Compounded Daily SOFR or SOFR Average may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SOFR does not prove to be widely used in securities like Notes which reference Compounded Daily SOFR or SOFR Average, the trading price of such Notes which reference Compounded Daily SOFR or SOFR Average may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

#### *Risks relating to SOFR benchmark transition.*

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

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

Replacement will produce the economic equivalent of the Benchmark as a reference rate for interest on such Notes.

In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. Levels of SOFR following the occurrence of a Benchmark Transition Event and related Benchmark Replacement Date may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR, such as correlations, may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-based Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates and SOFR may be more volatile than other benchmarks or market rates.

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

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

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

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

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

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

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

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant

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

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

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

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

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

***Notes issued, if any, as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets***

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

While the Principles do provide a high-level framework, there is currently no market consensus on what precise attributes are required for a particular project or building to be defined as 'green' (including, without limitation, the attributes defining a 'green building'), and therefore no assurance can be given by the relevant Issuer, the relevant Guarantor, the Arranger or the Dealers that the use of net proceeds by the relevant Issuer for the purposes of financing or refinancing any projects which the relevant Issuer has identified as Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any listing criteria, investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.



*No formal or consensus definition of a 'sustainable' (or similar) security*

There is currently no clearly defined legal, regulatory or other definition of a 'green bond' or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "*EU Sustainable Finance Taxonomy*"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Sustainable Finance Taxonomy, including Delegated Regulation (EU) 2021/2139, adopted by the Council on 4 June 2021 (the "*EU Taxonomy Climate Delegated Act*"). Furthermore, on 30 November 2023, Regulation (EU) 2023/2631 on "European Green Bonds" of 22 November 2023 was published in the Official Journal of the EU (the "*EU Green Bond Regulation*") creating a voluntary standard for bonds carrying the European Green Bond designation ("*EuGB*") as from 21 December 2024. Issuance of such EuGBs could reduce demand and liquidity for the Green Bonds, as they do not constitute EuGBs and no assurance is or can be provided to potential investors that the Green Bonds will ever constitute or become eligible to carry the designation of EuGB. Accordingly, no assurance is or can be given by the Issuers, the Guarantors, the Arranger or the Dealers that the eligibility criteria for Eligible Projects will satisfy any requisite criteria determined under the EU Green Bond Regulation or the EU Sustainable Finance Taxonomy at any time. Furthermore, no assurance is or can be given by the Issuers, the Guarantor, the Arranger or the Dealers that the eligibility criteria for Eligible Projects will satisfy the requisite criteria of any legislation in any other jurisdiction (including the United Kingdom) relating to 'green', 'environmental', 'sustainable' or other equivalently-labelled securities (which may or may not) align with the European Union framework for such securities.

*No assurance that Green Bonds are a "sustainable investment" for the purposes of SFDR*

No assurance is or can be given by the Issuers, the Guarantors, the Arranger or the Dealers that an investment in Green Bonds issued under the Programme will be a 'sustainable investment' for the purposes of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation 2019/2088) ("*SFDR*") or 'environmentally sustainable investment' for the purposes of the EU Sustainable Finance Taxonomy or eligible or suitable for inclusion in portfolios supporting investment products that promote environmental or social characteristics or have a sustainable investment as their objective, in either case for the purposes of the SFDR.

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

*Prospective investors will need to make their own assessment of the principal adverse sustainability impacts of an investment in any Green Bonds*

The SFDR may require certain prospective investors to integrate in their processes, including in their due diligence processes, procedures for considering the principal adverse impacts of an investment alongside the relevant financial risks and relevant sustainability risks. While the Principles provide high-level guidance on issuer processes to identify mitigants to known material risks of negative social and/or environmental impacts, there can be no assurance that any information made available to prospective investors in this Prospectus or otherwise will be enable such investors to make the requisite consideration of the principle adverse impact of an investment in any Green Bonds. Prospective investors will also have to make their own assessment as to whether any such investment does not significantly harm any environmental or social objective.

*No assurance that Eligible Projects will be completed or meet their objectives*

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

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

*No obligation on the Arranger or Dealers to verify Eligible Projects or monitor the use of proceeds of Green Bonds*

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

*No assurance of suitability or reliability of any second party opinion*

In addition, no assurance or representation is given by the relevant Issuer, the relevant Guarantor, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, certificate or report of any third party, (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Bonds and/or any sustainability framework established by RSG, and in particular with any Eligible Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certificate will not be, and shall not be deemed to be, incorporated in and/or form part of the Prospectus. Any such opinion or certificate is not, and should not be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any Green Bonds. Any such opinion or certificate will be addressed to the relevant Issuer and the provider of the opinion or certificate will accept liability only to the relevant Issuer. Noteholders will have no recourse against the provider of the opinion or certificate. Such opinion or certificate will only be current as of the date on which it is initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certificate and/or the information contained therein and/or the provider of such opinion or certificate for the purpose of any investment in any Green Bonds. As at the date of the Prospectus, the providers of such opinions and certificates are not subject to any specific regulatory or other regime or oversight. However, pursuant to the EU Green Bond Regulation, providers of such opinions will be required to be registered and supervised by the European Securities and Markets Authority ("ESMA") in the future if they provide opinions on EUGBs.

*No assurance that Green Bonds will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained*

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

*Failure by the relevant Issuer to apply the net proceeds of any issue of Green Bonds to finance and/or refinance any Eligible Projects would not be an Event of Default*

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

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

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

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

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

**B. Risks related to Notes generally**

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

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

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

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

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

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

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

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

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

The new global note (“NGN”) form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosystem”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria, as updated from time to time and generally published on the website of the European Central Bank. If the Notes do not satisfy the Eurosystem eligibility criteria, the Notes will not be eligible collateral of the Eurosystem and this may adversely affect the market value of the Notes.

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

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

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

***If an investor holds Notes which are not denominated in the investor’s home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition,***

***the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

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

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

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

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

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

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

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

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating 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). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating

agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation; subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided that the relevant conditions are satisfied. If the status of rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the front cover of this Prospectus and, in respect of any issue of Notes, will be disclosed in the Final Terms.

## IMPORTANT NOTICES

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

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

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

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

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

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

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

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

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (B) a customer within the meaning of Directive 2016/97/EU, as amended (the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as

defined in point (10) of Article 4(1) of MiFID II; or

- (C) not a qualified investor as defined in the Prospectus Regulation.

Consequently no key information document required by the Regulation (EU) No 1286/2014, as amended (the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

- (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“*EUWA*”);
- (B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“*FSMA*”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA; or
- (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA, as amended (the “*UK PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

None of the Dealers, the Agent (as defined below), the Paying Agents and ABN AMRO Bank N.V. in its capacity as listing agent (the “*Listing Agent*”) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agent, the Paying Agents or the Listing Agent as to the accuracy or completeness of the information contained or incorporated by reference in this



Prospectus or any other information provided by RSG and/or Schiphol Nederland in connection with the Programme. ABN AMRO Bank N.V. (in its capacity as Listing Agent) is acting solely in its capacity as listing agent for the Issuers and is not itself seeking admission of these Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation.

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

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by RSG, Schiphol Nederland or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the relevant Guarantor and should determine for itself the relevance of the information contained in this Prospectus, and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of RSG, Schiphol Nederland or any of the Dealers to any person to subscribe for or to purchase any Notes.

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

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 8 May 2025, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

This Prospectus and any supplement will only be valid for listing Notes on Euronext Amsterdam and/or any other stock exchange or market in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €5,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes, described under “*Form of the Notes*”) shall be determined, at the discretion of the relevant Issuer, either as of

the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation; and

- (b) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes, described under “*Form of the Notes*”) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of RSG, Schiphol Nederland and the Dealers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by RSG, Schiphol Nederland or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the EEA, the United Kingdom, the Netherlands, Singapore, Switzerland, the United States, Japan and France (see “*Subscription and Sale*” below).

All references in this document to “U.S.\$” and “U.S. dollars” are to the lawful currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the “U.S.” and the “United States”), to “Yen” are to the lawful currency of Japan, to “Sterling” and “£” are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, to “Australian dollars” are to the lawful currency of the Commonwealth of Australia and to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro.

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

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is

made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.

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

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

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

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

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have

on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) RSG Annual Report 2023 (English version) (the “*Annual Report 2023*”), pages 163 to 165 (inclusive) containing the Royal Schiphol Group full value chain emissions and pages 166 to 254 (inclusive) containing the audited consolidated financial statements and company financial statements of Royal Schiphol Group (including the notes thereto and the auditor’s report hereon on pages 248 to 254 (inclusive)) in respect of the financial year ended 31 December 2023  
<https://www.schiphol.nl/en/download/b2b/1708066095/6FIsfJ3Ab26LkQNXZrsMsC.pdf>;  
and
- (b) RSG Annual Report 2022 (English version) (the “*Annual Report 2022*”), pages 144 to 235 (inclusive) containing the audited consolidated financial statements and company financial statements of Royal Schiphol Group (including the notes thereto and the auditor’s report hereon on pages 229 to 235 (inclusive)) in respect of the financial year ended 31 December 2022  
<https://www.schiphol.nl/en/download/b2b/1678892591/6KuDXV8tLObOnmmEyuvtoB.pdf>; and
- (c) the Terms and Conditions of the Notes from the Prospectus dated 13 April 2021 on pages 50-82 (inclusive)  
<https://www.schiphol.nl/en/download/b2b/1618383439/1eA1xk0uUtHXDL0T6jUM8B.pdf>.

Those parts of the Annual Report 2023 and the Annual Report 2022 (together, the “*Annual Reports*”) referred to above which are not incorporated by reference are, to the extent that such information is relevant for the investors, covered elsewhere in this Prospectus.

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

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

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

## FORM OF THE NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FORM OF FINAL TERMS

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

### [PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (“MIFID II”);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU, AS AMENDED (THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED (THE “PROSPECTUS REGULATION”).

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]<sup>1</sup>

### [PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (“UK”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565, AS AMENDED, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”); OR
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT [DIRECTIVE (EU) 2016/97, AS AMENDED]/[THE INSURANCE DISTRIBUTION DIRECTIVE], WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS AMENDED, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA, AS AMENDED (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR

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



**OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]<sup>1</sup>**

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

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

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

[Date]

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Guaranteed by Schiphol Nederland B.V.]/[Royal Schiphol Group N.V.]  
under the EUR 5,000,000,000 Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “*Conditions*”) set forth in the prospectus dated 8 May 2024[, as supplemented by the supplement[s] dated [date] [and [date]]] (the “*Prospectus*”) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “*Prospectus Regulation*”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. Full information on the relevant Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing [at [website]] [and] [during normal business hours, free of charge, at the registered office of the relevant Issuer and at the specified offices of each of the Paying Agents].]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “*Conditions*”) set forth in the prospectus dated [original date] which are incorporated by reference in the prospectus dated 8 May 2024[, as supplemented by the supplement[s] dated [date] [and [date]]] (the “*Prospectus*”) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “*Prospectus Regulation*”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information, save in respect of the Conditions which are extracted from the prospectus dated [original date]. Full information on the relevant Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing [at [website]] [and] [during normal business hours, free of charge, at the registered office of the relevant Issuer and at the specified offices of each of the Paying Agents].]

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

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

[Change of Control Put]

[(further particulars specified below)]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

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

**PROVISIONS RELATING TO REDEMPTION**

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

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

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

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

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

- (iii) Reference Bond: [●]
- (iv) Redemption Margin: [●]
- (v) Quotation Time: [●]
- (vi) If redeemable in part: [●]
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Higher Redemption Amount: [●] per Calculation Amount
- (vii) Notice period (if other than as set out in the Conditions): Minimum period: [●] days  
Maximum period: [●] days

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

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

17. **Issuer Residual Call** [Applicable]/[Not Applicable]

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

(i) Residual Call Early Redemption Amount: [●] per Calculation Amount

(ii) Minimum Percentage: [●]

18. **Investor Put** [Applicable]/[Not Applicable]

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

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s): [●] per Calculation Amount

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

Maximum period: [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

19. **Change of Control Put:** [Applicable]/[Not Applicable]

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

(i) Optional Redemption Amount: [●] per Calculation Amount

(ii) Additional Business Centre(s): [●]

20. Final Redemption Amount: [●] per Calculation Amount

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes may constitute derivative securities for the purpose of the Prospectus Regulation and the requirements of Annex XII to the Prospectus Regulation will apply, which would trigger an individual (drawdown or base) prospectus.)*

21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [●] per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:

Form:

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

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

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

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

New Global Note:

[Yes]/[No]

23. Additional Financial Centre(s):

[•]/[Not Applicable]

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

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

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

25. Relevant Benchmark[s]:

*[specify benchmark]* is provided by *[administrator legal name]* *[repeat as necessary]*. *[administrator legal name]* *[appears]/[does not appear]* *[repeat as necessary]* in the register of administrators and benchmarks established and maintained by [ESMA pursuant to Article 36 of the BMR (Regulation (EU) 2016/1011), as amended][the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018]/[Not Applicable]

## RESPONSIBILITY

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



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

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

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

By .....  
*Duly authorised*

By .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

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

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

### 2. RATINGS

- Ratings: [The Notes to be issued have not been rated.]
- [The Notes to be issued [have been rated]][are expected to be rated]:
- [S&P: [•]]
- [Moody's: [•]]
- [Other: Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in section "General Information" published by the rating provider.][•]]*
- [[Insert the full legal name of credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]
- [[Insert the full legal name of credit rating agency] is established in the European Union and registered under Regulation (EC) No 1060/2009.]

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

- (i) Use of proceeds: [General corporate purposes]/[Green Bonds: To [finance][refinance] Eligible Projects as more particularly described under “Use of Proceeds” in the Prospectus. [Specify any other Green Bond use of proceeds and/or third-party compliance agency]]
- (ii) Estimated net proceeds: [•]
- (iii) Total net proceeds: [•]

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

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

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

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

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

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

### 6. DISTRIBUTION

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

### 7. OPERATIONAL INFORMATION

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) CFI Code: [Not Applicable/[ ]] [As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
- (iv) FISN Code: [Not Applicable/[ ]] [As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s)] [and address(es)]
- (vi) Delivery: Delivery [against]/[free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “*Agency Agreement*”) dated 4 May 2023 and made between RSG in its capacity both as an Issuer and a Guarantor, Schiphol Nederland in its capacity both as an Issuer and a Guarantor (together with RSG in its capacity as a Guarantor, the “*Guarantors*” and each, a “*Guarantor*”) of Notes issued by RSG), Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the “*Agent*”, which expression shall include any successor agent), the other paying agents named therein (together, unless the context otherwise requires, with the Agent and the “*Paying Agents*”, which expression shall include any additional or successor paying agents).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) *Status of the Guarantees*

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

**3. Negative Pledge**

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

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

**4. Interest**

(a) *Interest on Fixed Rate Notes*

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

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

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

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

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

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

In these Conditions:

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

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

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

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

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



cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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

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

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

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

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

In these Conditions, “*Business Day*”

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

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

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

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

(ii) *Rate of Interest*

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

(A) *ISDA Determination for Floating Rate Notes*

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

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

Terms; and

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

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

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

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

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

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

Reference Rate other than Compounded Daily SOFR or SOFR Average

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

(1) the offered quotation; or

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

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

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

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

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

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

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

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

#### Compounded Daily SOFR as the Reference Rate

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### SOFR Average as the Reference Rate

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

" $d_c$ " means the number of calendar days from (and including) SOFR IndexStart to (but excluding) SOFR IndexEnd;

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

(C) *Benchmark Discontinuation (ARRC Fallbacks)*

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

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



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

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

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

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

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

Where:

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

"*Benchmark Replacement*" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

“ $Y_1$ ” 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 is 31, in which case  $D_1$  will be 30; and

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

(v) *Linear Interpolation*

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

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

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

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

(vii) *Certificates to be final*

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

(c) *Benchmark Discontinuation*

Notwithstanding the provisions above:

(i) *Independent Adviser*

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

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

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

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

(ii) *Successor Rate or Alternative Rate*

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

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



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

(iii) *Adjustment Spread*

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

(iv) *Benchmark Amendments*

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

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

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

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

(v) *Notices, etc.*

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

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

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

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

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

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

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

(vi) *Survival of Original Reference Rate*

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

(i) *Definitions*

As used in this Condition 4(c):

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

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

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

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

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

"*Benchmark Event*" means:

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

the following six months; or

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

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

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

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

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

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

(d) *Interest on Zero Coupon Notes*

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

(e) *Accrual of interest*

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

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

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

**5. Payments**

(a) *Method of payment*

Subject as provided below:

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

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

(b) *Presentation of definitive Notes and Coupons*

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

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

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

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

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

(c) *Payments in respect of Global Notes*

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

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

(d) *General provisions applicable to payments*

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

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

(e) *Payment Day*

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

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

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

(f) *Interpretation of principal and interest*

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

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

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

## **6. Redemption and Purchase**

(a) *Redemption at maturity*

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

(b) *Redemption for tax reasons*

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

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

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

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

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

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

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

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

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

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

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



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

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

For the purposes of this Condition 6(c):

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

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

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

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

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

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

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

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

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

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

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

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

If Issuer Residual Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or exceeding the Minimum Percentage (as specified in the applicable Final Terms) or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) at the Residual Call Early Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

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

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

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

If this Note is represented by a Global Note, or is in definitive form and held on behalf of Euroclear and/or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of the relevant clearing system (which may include notice being given on 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.

(f) *Early Redemption Amounts*

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

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

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

where:

“*RP*” means the Reference Price;

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

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

(g) *Purchases*

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

(h) *Cancellation*

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

(i) *Late payment on Zero Coupon Notes*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **7. Taxation**

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

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

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

## **8. Prescription**

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

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

## **9. Events of Default**

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

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

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

- (ii) if the relevant Issuer or the relevant Guarantor fails to perform or observe any of its other obligations under these Conditions upon notice to such effect being given to the relevant Issuer, or, as the case may be, the relevant Guarantor the failure continues for the period of 45 days next following the service on the relevant Issuer or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or
- (iii) if any Indebtedness for Borrowed Money (as defined below) of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary (as defined below) becomes due and repayable prematurely by reason of an event of default (however described) or the relevant Issuer, the relevant Guarantor or any Principal Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period or any security given by the relevant Issuer, the relevant Guarantor or any Principal Subsidiary for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the relevant Issuer, the relevant Guarantor or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no such event shall constitute an Event of Default unless the relative Indebtedness for Borrowed Money either alone or when aggregated with other Indebtedness for Borrowed Money relative to all (if any) other such events which shall have occurred and be continuing shall amount to at least €75,000,000 (or its equivalent in any other currency) and provided further that an event mentioned in this paragraph (iii) shall not be included within the ambit of this paragraph (iii) if the obligation to pay the relevant Indebtedness for Borrowed Money (or pursuant to the relevant guarantee or indemnity) is being disputed in good faith; or
- (iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary, save for the purposes of an amalgamation, consolidation, merger, reconstitution or reorganisation (a) where the relevant legal entity surviving such amalgamation, consolidation, merger, reconstitution or reorganisation expressly assumes all obligations of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary, or (b) on terms previously approved by an Extraordinary Resolution of the Noteholders; or
- (v) if the relevant Issuer, the relevant Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on the whole or at least 50% of its business, save for the purposes of amalgamation, consolidation, merger, reconstitution or reorganisation (a) where the relevant legal entity surviving such amalgamation, consolidation, merger, reconstitution or reorganisation expressly assumes all obligations of the relevant Issuer, the relevant Guarantor or any Principal Subsidiary, or (b) on terms previously approved 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 on any major part of any Principal Subsidiary's assets or if a conservatory attachment (*conservatoir beslag*) is made on all or substantially all of the relevant Issuer's or the relevant Guarantor's assets or on all or substantially all of any Principal Subsidiary's assets and such attachment is not removed or lifted within 45 days or any event occurs which under the laws of any relevant jurisdiction

has an analogous effect to any of the events referred to in this paragraph; or

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

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

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

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

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

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

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

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

## **11. Paying Agents**

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

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

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



or, as the case may be, other relevant authority; and

- (iii) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the Netherlands.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 5(d).

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

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

## **12. Exchange of Talons**

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

## **13. Notices**

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

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

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

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

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or abrogation of any of the provisions of these Conditions, the Notes, the Coupons or the Agency Agreement. Such a meeting may be convened by the relevant Issuer or the relevant Guarantor and shall be convened by the relevant Issuer at the request of Noteholders holding not less than 10% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification or abrogation of certain provisions of these Conditions, the Notes, the Coupons or the Agency Agreement (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate or amount of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum for passing an Extraordinary Resolution shall be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

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

“*outstanding*” means all the Notes issued other than *inter alia* those Notes which have been redeemed, purchased and cancelled or have become void pursuant to the Conditions, provided that, for the purposes of *inter alia* determining the right to attend and vote at any meeting of the holders of the Notes and determining how many and which Notes are for the time being outstanding for the purposes of this Condition 14 (and Condition 9(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 Agency Agreement.

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

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

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

In connection with the exercise by it of any of its powers, authorities or discretions (including, but without limitation, in relation to any modification, waiver, authorisation, determination or substitution), the Agent shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for

any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Agent shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the relevant Guarantor, the Agent or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except, in the case of the relevant Issuer or the relevant Guarantor to the extent provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Agency Agreement.

## **15. Further Issues**

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

## **16. Substitution of the relevant Issuer**

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

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

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

- (a) *Governing law*

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

(b) *Submission to jurisdiction*

Each of RSG and Schiphol Nederland agrees, for the benefit of the Noteholders and Couponholders, that the courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes which may arise out of or in connection with these Conditions, the Agency Agreement, the Notes and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons) and that accordingly any suit, action or proceedings (together referred to as “*Proceedings*”) arising out of or in connection with these Conditions, the Agency Agreement, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons) may be brought in such courts.

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

Nothing contained in this Condition shall limit any right to take Proceedings against RSG or Schiphol Nederland in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

## USE OF PROCEEDS

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

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

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

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

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

	<p><i>security facilities, sustainable aviation fuel (SAF) infrastructure (6.17)</i></p> <ul style="list-style-type: none"> <li>• Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade, purchase, financing, renting, leasing and operation of equipment and service activities incidental to air transportation (ground handling), including ground services activities at airports and cargo handling, including loading and unloading of goods from aircraft <i>such as, but not limited to, baggage handling halls (6.20)</i></li> </ul>
<p><b>Renewable Energy</b></p>	<p>Projects related to renewable energy such as:</p> <ul style="list-style-type: none"> <li>• Investments in strengthening internal and local electricity grid</li> <li>• Investments in energy efficiency equipment</li> <li>• Solar panels</li> </ul> <ul style="list-style-type: none"> <li>• 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation</li> <li>• 4.9 Transmission and distribution of electricity</li> <li>• 7.6 Installation, maintenance and repair of renewable energy technologies</li> </ul>
<p><b>Clean Transportation</b></p>	<p>Projects related to clean transportation such as:</p> <ul style="list-style-type: none"> <li>• Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport, <i>such as but not limited to electric vehicles for passenger transportation at the airport premises, electric charging points for these vehicles, electric charging points for taxi's and consumer cars, and investments to improve access to public transportation (6.15)</i></li> <li>• Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade, purchase, financing, renting, leasing and operation of equipment and service activities incidental to air transportation (ground handling), including ground services activities at airports and cargo handling, including loading and unloading of goods from aircraft <i>such as, but not limited to, equipment for electric aircraft taxiing, any electric equipment such as lifting aids used for baggage handling or aircraft power supply infrastructure (6.20)</i></li> </ul> <ul style="list-style-type: none"> <li>• 6.15 Infrastructure enabling low-carbon road transport and public transport</li> <li>• 6.20 Air transport ground handling operations</li> </ul>

**"Green Finance Framework"** means the Green Finance Framework prepared by RSG providing for a clear and transparent set of criteria for green finance instruments issued by the relevant Issuer. The Green Finance Framework has been prepared with the aim to attract funding to finance or refinance assets that contribute to Schiphol Group's Vision 2050. The Green Finance Framework is aligned with the Green Bond Principles of the International Capital Markets Association ("*ICMA*") published in 2021, including the June 2022 Appendix. In addition, as RSG acknowledges the importance of common definitions for sustainable economic activities as well as credible market standards, the Green Finance Framework takes into account the EU Sustainable Finance Taxonomy for the climate change mitigation objective<sup>3</sup>. The Green Finance Framework is available on the website of the Issuer (<https://www.schiphol.nl/en/schiphol-group/page/green-finance-framework/>). The Green Finance Framework has not been and will not be incorporated by reference in this Prospectus and does, therefore, not form part of it.

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

### **Project selection and evaluation**

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

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

RSG's sustainability strategy can be found via <https://www.schiphol.nl/sustainability>. The information on the website does not form part of or incorporated into this Prospectus and has not been scrutinised or approved by the AFM. Reference is also made to the paragraph '*Quality of Life*' in the section '*Description of RSG*', on page 113 of this Prospectus for a short overview of RSG's current sustainability strategy. One of the '*Quality of Life*' pillars of RSG's sustainability strategy is 'Energy Positive', which refers to efforts to modernise buildings and phase out fossil fuels for on-ground transportation at Royal Schiphol Group airports. RSG intends to take these efforts into account when selecting Eligible Projects for the allocation of net proceeds of Green Bonds issued under the Programme. Please also refer to the section '*Description of Schiphol Nederland*', sub-section '(i) *Energy Positive*' on page 121 of this Prospectus.

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

### **Management of proceeds**

The proceeds from any issue of Green Bonds will be managed by RSG in a portfolio approach.

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

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

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<sup>3</sup> EU Sustainable Taxonomy alignment is not a 'use of proceeds' criterion, but RSG will report on alignment with the EU Taxonomy Climate Delegated Act for the Eligible Projects. RSG reported on EU Sustainable Taxonomy alignment for the financial year 2023, however RSG has been unable to fully implement the minimum safeguards needed to claim alignment. Due to the fact that the relevant EU Taxonomy Technical Screening Criteria including the 'do not significant harm' (DNSH) criteria have not been evaluated and because of lack of data available on minimum safeguards, RSG reported 0% EU Sustainable Taxonomy alignment for the financial year 2023.



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

Pending full allocation, any unallocated Green Bonds net proceeds will be utilised, managed or held by the relevant Issuer on a temporary basis, at its own discretion, in cash, cash equivalents, and/or for any other treasury business.

## Reporting

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

RSG will make and keep readily available reporting on the allocation of net proceeds to the Eligible Project Portfolio and reporting on the impact of the Eligible Project Portfolio, at least at the category level, after a year from the issuance of the applicable Green Bonds to be renewed annually until full allocation of the Green Bonds net proceeds or following any material events. Such reporting will be included in RSG's Annual Report for the relevant financial year. Please refer to RSG's Annual Report 2023, section '*Socio-economic accountability*', sub-section '*Green Bond Progress Report*' on pages 156-160 thereof, for reference information on the scope of such reporting. At the date of this Prospectus, RSG does not expect to provide pre-issuance reporting.

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

RSG intends to align, the reporting with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting (June 2023)".<sup>4</sup>

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

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

## External review

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

RSG will request, one year after issuance or after full allocation or following any material events, a verification by its external auditor of a management statement on the allocation of the Green Bond net proceeds to the Eligible Project Portfolio, which verification will be included in RSG's Annual Report for the relevant financial year.

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

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

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

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

## DESCRIPTION OF RSG

### Introduction

RSG was incorporated on 22 January 1958 and operates as a company with limited liability under Dutch law. RSG is registered in the trade register at the Chamber of Commerce under number 34029174. RSG has its corporate seat in Schiphol, the Netherlands and has its registered address at Evert van de Beekstraat 202, 1118 CP Schiphol, Municipality of Haarlemmermeer, the Netherlands, telephone: +31 20 601 9111. The articles of association (*statuten*) of RSG were last amended by notarial deed executed on 19 April 2017. The articles of association are available for viewing at <https://www.schiphol.nl/nl/schiphol-group/pagina/corporate-governance/>. RSG's website is *www.schiphol.nl*. The legal Identifier Number (LEI) of RSG is: 724500XSMG4AYQ8NDK42.

### Capitalisation and Shareholders

The authorised share capital of RSG is approximately €143 million divided into 300,000 A shares and 14,892 B shares each of par value €454. As at 31 December 2023, 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 a majority of the economic and legal interest in RSG shall be owned by public authorities. By virtue of its articles of association, only Dutch government entities are eligible to own shares in RSG.

Ownership of these shares is currently as follows:

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

8% of RSG shares, which are classified as class B shares, were held by Groupe ADP. Due to the expiration of the cooperation agreement and cross-shareholding between Groupe ADP and RSG, in December 2022, RSG bought back 8% of the shares (14,892 shares) that ADP held for a total consideration of €420 million. The 8% of the shares that were bought back from ADP are classified as treasury shares. Notwithstanding its ownership structure, RSG is a (financially) independent commercial enterprise servicing financial commitments from cash flows generated by its subsidiaries, with no sovereign guarantee.

### Corporate Governance

RSG is not listed on a stock exchange and is therefore not legally obliged to comply with the Dutch Corporate Governance Code (the “*Code*”). The Code provides direction for effective cooperation and management and contains principles and best practices for Dutch public companies whose shares are listed on a stock exchange.

RSG has taken note of the Code, as published on 8 December 2016, and amended on 20 December 2022, and designated the Code as a code of conduct within the context of Section 2:391, subsection 5, of the Dutch Civil Code. RSG updated its rules governing the Management Board, the Executive Team, the Supervisory Board and its four subcommittees in line with the Code. RSG has implemented the majority of the Code's principles and best practice provisions and since 2017 integrally reports on these principles and best practises in its annual reports. The principles and best practice provisions of the Code have been implemented where possible and/or advisable and have been laid down in a comply-or-explain overview.

Only a few of the best practice provisions have not been implemented, primarily as a consequence of the current ownership structure. The exceptions are explained in the comply-or-explain overview, which is available on <https://www.schiphol.nl/en/schiphol-group/page/corporate-governance/>.

## Financial Statements

RSG prepares consolidated financial statements on an annual basis, which are audited by an external accountant, and unaudited interim condensed consolidated financial statements on a semi-annual basis, which are accompanied with an independent auditor's review report.

The audited consolidated financial statements of RSG for each of the years ending on 31 December 2023 and 31 December 2022 have been prepared in accordance with IFRS-EU and Part 9, Book 2 of the Dutch Civil Code.

## Management Board and Executive Team

The members of the Management Board are as follows:

Robert Carsouw	President & Chief Executive Officer a.i./Chief Financial Officer Non-executive member of the Board of Directors of Brisbane Airport Corporation PTY Ltd <sup>5</sup>
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Robert Carsouw is appointed by the Supervisory Board as President & Chief Executive Officer a.i. from 1 March 2024 until 1 June 2024. As of 1 June 2024, Pieter van Oord will start as President & Chief Executive Officer.

As of 1 February 2023, the governance structure of Royal Schiphol Group has changed. The Management Board (statutory board) has been integrated in the Executive Team. The Executive Team consists of six members: (i) Pieter van Oord as President and Chief Executive Officer, (ii) Robert Carsouw as Executive Vice-President and Chief Financial Officer, (iii) Patricia Vitalis as Executive Director Airport Operations & Aviation Partnerships, (iv) Sybren Hahn as Executive Director Schiphol Infrastructure, (v) Arthur Reijnhardt as Executive Director Schiphol Commercial and (vi) Esmé Valk as Executive Director Human Resources. The new leadership structure allows for more direct and integrated control of the Royal Schiphol Group's key operational responsibilities. The broad composition of the Executive Team strengthens the business operations and ensures a better implementation of the strategic agenda.

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

There are no (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

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

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

Jaap Winter (Chair)	Partner at Phyleon leadership & governance Chairman of the Supervisory Board at Erasmus Universiteit Rotterdam Board Member ASR Nederland Continuity Foundation Professor of Corporate Law, Governance and Behavior at Vrije Universiteit Amsterdam Professor International Company Law at Universiteit van Amsterdam Former chairman of Executive Board at Vrije Universiteit Amsterdam
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<sup>5</sup> It should be noted that any remuneration earned by Management Board members in relation to Supervisory Board positions in group companies is received by RSG and not by the individual Management Board members.

Former chairman of the Board at ADORE foundation  
Former chairman of the Board at the Van Gogh Museum

Declan Collier	Chair TCR International N.V. Chair Office of Rail & Road Non-Executive Director of Belfast City Airport Senior Advisor Oaktree Infrastructure Fund (OTIF) Former Chief Executive Officer of Dublin Airport Authority and London City Airport Former Chair of Aer Rianta International (ARI) Former Chair of European and World Board, Airports Council International Former Council Member of the Confederation of British Industry Former Board Director of London First Former Non-executive Director of Allied Irish Banks (AIB) Group
Simone Brummelhuis	Managing Director at Borski Fund Member of the Supervisory Board of Rabo Amsterdam Board of Advice Augeo Board of Advice Inne Former member of the Supervisory Board of Mediahuis Nederland
Elfrieke van Galen	Partner of TheRockGroup Chair of the Supervisory Board van GVB Member of the Supervisory Board van Meerlanden NV Non-executive Board member of SEKEM Member of the Supervisory Board van Triodos fondsen Board member of Stichting Bergplaats van Lippe-Biesterfeld Former Senior Vice President Corporate Social responsibility at KLM Former CEO KLM Cityhopper & KLM UK ltd Former Vice President KLM Cargo customer services Former member of the Supervisory Board van Holding Maatschappij Zuid-Holland
Medy van der Laan	Chair of The Dutch Banking Association Chair of Stichting Nationaal Luister Onderzoek Chair of Stichting Berenschot Beheer Member of the Objection Committee Dutch Public Broadcasting Chair of the Supervisory Board of the International Architecture Biennale Rotterdam Former Chair of Energie Nederland Former State Secretary for Culture and Media
Chris Figeo	CFO and Member of the Management Board of KPN N.V. Member of the Supervisory Board of UNICEF Netherlands Member of Economic Board Zuid-Holland Member of the Board of Vereniging Effecten Uitgevende Ondernemingen (VEUO) Former CFO and Member of the Management Board of ASR Nederland N.V. Former member of the Supervisory Board of Azerion
Rolf Habben Jansen	CEO of Hapag-Lloyd AG Co-Chairman World Shipping Council Member of the Supervisory Board of Stolt Nielsen Former CEO of Damco

Robert Jan van de Kraats stepped down from this position as member of the Supervisory Board of RSG on 9 April 2024. Rolf Habben Jansen was appointed to the Supervisory Board of RSG on 9 April 2024

for a term of four years.

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

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

## Subsidiaries and participations

RSG has Schiphol Nederland as its main subsidiary. The Issuers estimate that, as at 31 December 2023, Schiphol Nederland accounted for 94% (2022: 94%) of RSG's assets, approximately 99% (2022: 99%) of RSG's revenues, approximately 98% (2022: 98%) (or, leaving out RSG's liabilities under the Programme, approximately 30% (2022: 27%)) of RSG's liabilities and approximately 93% (2022: 93%) of RSG's total equity (in each case on a consolidated basis). The remaining assets, revenues, liabilities and total equity of RSG are attributable to Schiphol International B.V. and RSG holding company (unconsolidated).

The figure below provides an overview of the structure of the Royal Schiphol Group.



### *RSG's international activities*

RSG has airport-related investments in Australia, Hong Kong, Italy and the United States.

Through its subsidiaries Schiphol International B.V. and Schiphol North America Holding Inc., which owns Schiphol USA Inc., RSG is the sole Class A Member and the Managing Member and holds 100% of the Class A shares of John F. Kennedy International Air Terminal LLC, which operates Terminal 4. Delta Air Lines, Inc. is the sole Class B, non-managing, Member of John F. Kennedy International Air Terminal LLC.

Through its subsidiary Schiphol Australia Pty Ltd., Schiphol International B.V. holds a 19.61 per cent interest in Brisbane Airport Corporation Pty Holdings Ltd., which owns and operates Brisbane Airport in Australia.

In October 2019, Royal Schiphol Group acquired a 35% stake in Tasmanian Gateway Holdings Corporation Pty Ltd (TGHC) in Australia. The principal objective of TGHC is to invest in and hold all the interests in Tasmanian Gateway Corporation Pty Ltd (TGC), which holds all the interests in Hobart International Airport Pty Ltd (HIAPL). The acquisition concerned 35% of the ordinary shares.

In addition, Schiphol International B.V. is engaged in a strategic cooperation agreement with Aruba Queen Beatrix International Airport. As part of this agreement, Schiphol nominates the airport's CEO, delivers technical support, shares knowledge and best practices and allows the airport to operate under the RSG brand. Furthermore, Schiphol International B.V. supports Sint Maarten Princess Juliana Airport with the reconstruction of the airport after the devastation caused by hurricane Irma in 2017, and has a strategic collaboration with Incheon Airport, as well as international real estate activities in Italy and Hong Kong.

### *Groupe ADP*

On 30 November 2021, the cooperation agreement and cross-shareholding between RSG and Groupe ADP expired. RSG and Groupe ADP decided not to renew the HubLink industrial cooperation agreement. The cross-shareholding was unwound in line with the exit agreement. A temporary transaction committee was established to deal with the unwinding. At year-end 2022, RSG sold the entire 8.0% of its shares in Groupe ADP. RSG also repurchased the 8.0% shares held by Groupe ADP, which are currently held as Treasury shares on the balance sheet.

## **Operations**

The principal activity of RSG is the management, operation and development of Amsterdam Airport Schiphol.

## **Business Areas**

Effective 1 March 2021, Schiphol Group was restructured from four into three business areas (i) Aviation; (ii) Schiphol Commercial (previously: Consumer Products & Retail and Real Estate); and (iii) Alliances & Participations.

### *Aviation*

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

### *Schiphol Commercial*

Schiphol Commercial consists of granting and managing concessions for shops, food and beverages and service outlets (generating variable revenue from concessions and fixed revenue from leasing retail locations), operating car parks (generating revenue from parking charges), advertising opportunities at Amsterdam Airport Schiphol (generating revenue from providing advertising space) and the development, management, operation and investment in real estate at and around domestic and foreign airports (generating revenues from the development and leasing of land and buildings as well as through sales and fair value gains or losses). With the exception of car parking revenues all revenues, originate from services to other companies (business to business). Car parking revenues come from passengers and visitors to the airport (business to consumer). The activities of the business area Schiphol Commercial take place, through Schiphol Nederland, at Amsterdam Airport Schiphol. For more information, see "*Description of Schiphol Nederland*".

### *Alliances & Participations*

This business area comprises the Regional Airports (Rotterdam The Hague, Eindhoven, Lelystad and Maastricht Aachen), International Airports and other activities. Airport charges, concessions and parking charges are the main sources of revenue for the regional airports (Rotterdam The Hague, Eindhoven, Lelystad

and Maastricht Aachen). For more information on regional airports in the Netherlands and other activities, see “*Description of Schiphol Nederland*”.

Through participations in, and alliances and partnerships with, airports in other countries, Royal Schiphol Group can continue to improve its products and processes and share knowledge with other airport operators, from which all parties involved may benefit. Royal Schiphol Group continues to investigate international opportunities. The international activities of Royal Schiphol Group strengthen the development of Royal Schiphol Group and ultimately the competitive position of Amsterdam Airport Schiphol. The airports abroad contribute to the group result through their results as accounted for in share in results of associates and joint ventures and through the interest paid on loans.

### **Ambition and Strategy – Connect your world**

‘Connecting your world’ embodies ‘the Why’ of Royal Schiphol Group: ‘Connecting your world’ by orchestrating inspiring journeys, building connections for passengers and other stakeholders and being a front-runner in sustainability. In 2023, Amsterdam Airport Schiphol not only witnessed a resurgence in air traffic but also undertook numerous efforts to streamline operations and enhance working conditions by investing heavily in reducing long queues, increasing wages and improving employment conditions. Focus was also given to creating better work shifts, minimising inconvenient gaps and reducing wait times for employees. These comprehensive measures, designed to improve the airport’s functioning, have been pivotal in re-establishing smooth and efficient operations, reflecting commitment to both passengers and staff. Royal Schiphol Group and its airline partners have restored essential connections between the Netherlands and the wider world. These efforts reflect the increasing global and local demand for air travel, symbolising a significant step in re-establishing international links.

Amsterdam Airport Schiphol’s ambition is to operate the world’s most sustainable, high-quality airports. As part of this ambition, Schiphol wants operations to be zero-emissions and zero-waste by 2030 and to eventually function as an energy-positive and fully circular organisation. All the while, Amsterdam Airport Schiphol will continue to play a leadership role in driving sustainability across the aviation sector and aim for net-zero-emissions aviation by 2050.

### **Royal Schiphol Group’s Vision 2050**

Royal Schiphol Group’s Vision 2050 (“*Vision 2050*”) sets a new and aspirational goal for the organisation and the wider Dutch aviation industry. Vision 2050 is based on strengthening the fundamental ‘qualities’ offered as a Group: *Quality of Network*, *Quality of Life*, *Quality of Work* and *Quality of Service*. *Safety* and a *Robust organisation* support these three qualities as key enablers.

#### *Quality of Network*

Maintaining a high-quality network is an essential pillar of Vision 2050. Together with the other airports in the group, Amsterdam Airport Schiphol provides and facilitates the connectivity that is vital for an open economy such as the Netherlands. Flight frequencies are on the rise again, enabling Royal Schiphol Group to maintain the vast majority of its destinations and connectivity. Indeed, Amsterdam Airport Schiphol is still high in the ‘direct connectivity ranking’ of European airports, based on the 2023 Airport Industry Connectivity Report – though it did slip from first to second place in the ranking in 2023, behind Istanbul.

Royal Schiphol Group remains steadfast in its commitment to preserving a high-quality network, a cornerstone of Vision 2050. While Royal Schiphol Group navigates the complexities brought on by the suspension of the proposed flight movement cap, focus remains on maintaining the connectivity crucial for the Netherlands’ open economy. Discussions with the Dutch government will be continued, seeking a resolution that not only upholds the network’s integrity but also prioritises the environmental footprint over the volume of air transport movements, thereby ensuring clarity and direction for all stakeholders. Royal Schiphol Group also remains committed to balancing the requirement for a high-quality network with the need to safeguard Quality of Service for its customers, Quality of Life for local residents and wider society, and Quality of Work for its employees.



## *Quality of Life*

In addition to restoring the high-quality network and connectivity, RSG aims to operate zero-emissions and zero-waste airports by 2030, as outlined in RSG's 'Most Sustainable Airports' roadmap (see "*Description of Schiphol Nederland – Recent Developments and Key Issues –Sustainability*"). As RSG moves towards this goal, it will uphold the principles of sustainable aviation and ensure a healthy living environment for local residents and communities. This means prioritising the needs of local communities by ensuring noise pollution remains at an acceptable level as the aviation industry continues to grow again.

To reduce noise hindrance, Amsterdam Airport Schiphol set up the '*Minder Hinder*' noise reduction program with LVNL. This multifaceted strategy includes using flight paths and runways that minimise disturbance, and incentivising airlines to operate quieter and cleaner aircraft by offering reduced airport charges. The launch of the Eight-Point Plan further supports these efforts and aims to create a harmonious balance between Amsterdam Airport Schiphol, the aviation industry and the surrounding environment. Key focus areas include implementing night closure, banning private jets and prohibiting the use of the noisiest aircraft, marking a step towards a more sustainable and community-friendly approach to aviation at Amsterdam Airport Schiphol.

RSG's vision is to lead the development of a responsible and sustainable aviation sector and it starts with RSG's own airports. Amsterdam Airport Schiphol's proposed airport charges for 2022-2024 include incentives for using sustainable aviation fuels and cleaner, quieter aircraft. Royal Schiphol Group is also continuing the policy of banning the noisiest aircraft. In the capacity declaration for the 2024 summer season, 87 aircraft types were listed that are no longer welcome at Amsterdam Airport Schiphol.

These initiatives are critical to ensuring the license to operate as an airport, shifting the focus from last year's recovery-oriented strategy to one that puts people first. In 2023, Royal Schiphol Group's priorities were taking social responsibility and putting the needs and wellbeing of the communities at the forefront of operations.

For more information regarding RSG's sustainability strategy and action plan, please refer to <https://www.schiphol.nl/en/schiphol-group/page/a-sustainable-future/>. For more information regarding RSG's Eight-Point Plan, please refer to: <https://news.schiphol.com/schiphol-to-be-quieter-cleaner-and-better-night-closure-ban-on-private-jets-and-people-first/>.

## *Quality of Work*

In line with the social agreement made between Royal Schiphol Group, the trade unions and its sector partners in 2022, Royal Schiphol Group is integrating a new cornerstone into its vision: the Quality of Work. This focuses on enhancing work standards at Amsterdam Airport Schiphol for everyone involved, aiming to establish it as the world's leading sustainable, high-quality airport.

The past years revealed significant labour market challenges impacting airport operations. Key services such as security, passenger assistance, cleaning and ground-handling rely heavily on efficient labour organisation. Optimal functioning between the labour market and Amsterdam Airport Schiphol is not a given, and Royal Schiphol Group is simultaneously navigating the complexities of a fluctuating labour market as well.

Central to the mission and a fundamental element of the Eight-Point Plan is the principle that people come first. Royal Schiphol Group is deeply committed to its social responsibility as an employer, as client and as an airport operator. The aim is not only to provide a rewarding work environment, but also to prioritise the well-being and development of employees. This includes offering fair wages, work-life balance, career opportunities and safe working conditions until retirement, underlining the commitment to putting staff first in everything that is done. To further this commitment, measures were introduced such as providing rest areas and other support mechanisms to improve the work environment. Moreover, the introduction of electric cars on airside not only supports environmental goals but also improves air quality for staff working in these areas.

## *Quality of Service*

RSG's ambition is to create the most sustainable, high-quality airports by orchestrating smooth and inspiring passenger journeys, supported by efficient, digitally enabled airport processes. This commitment was recognised in 2023 when Amsterdam Airport Schiphol was ranked number 2 for 'direct connectivity' and number 4 for 'global hub connectivity' in ACI Europe's 2023 connectivity report, underscoring Amsterdam Airport Schiphol's status as a premier global hub. Confronted with the challenge of long queues at security checkpoints in 2022, decisive action was taken in 2023 to bolster the workforce, particularly those integral to operational efficiency. Targeted investments in staff and technology have improved service levels. During peak travel times, such as the May vacation and summer break, the organisation was again able to provide the high-quality service customers expect, with 93% of passengers clearing security in under 10 minutes. In addition to these improvements and supplemental to the multi-year maintenance plan, in 2023 it was announced that Royal Schiphol Group will invest a further three billion euros for the period 2024-2027 in infrastructure and facilities across its airports.

*Quality of Service* extends beyond serving air passengers: RSG's airports are a place where people from all walks of life – travellers, businesses, students and research institutions – can come together. RSG's real estate and commercial teams further support the local business community and knowledge economy by connecting people, businesses and ideas from around the world, and by providing high-quality workspaces for the tenants. Amsterdam Airport Schiphol uses technology and data to improve the passenger experience. Innovations such as smart maintenance provide insights into how airport assets are performing and when they require maintenance. Amsterdam Airport Schiphol also works closely with the aviation chain to meet the needs of the Amsterdam Airport Schiphol's customers: Schiphol's Airport Operations Centre enables Amsterdam Airport Schiphol to jointly manage essential aviation processes alongside Amsterdam Airport Schiphol's key aviation partners, with efficient exchanges of knowledge and data.

## *Safety*

Safety remains one of the key enablers of RSG's three qualities, as RSG continues to prioritise the health and well-being of those using RSG's services. As an operator of airports, Amsterdam Airport Schiphol has a responsibility to safeguard the health of the passengers, employees and other visitors by carefully managing RSG's facilities and processes. As RSG emerged from the pandemic in the spring of 2022, RSG adhered to the recommended government guidelines.

RSG remains committed to ensuring the safe running of the airport operations for all those working at the airport site, as well as safe surroundings for passengers and local residents. RSG has safety-focused measures in place at all times to support RSG's goals. RSG's medium-term safety objectives are outlined in the Safety Improvement Roadmap Schiphol and implemented through the Integral Safety Management System. The shared goals are to control current safety risks, reduce future risks and create shared opportunities for continuous safety.

In 2023, considerable investments were made in airport processes and infrastructure. The multiphase project to upgrade the Quebec taxiway into a dual taxiway system is advancing steadily, with the completion anticipated in the coming years. This enhancement will facilitate air traffic control operations and reduce aircraft queue times, improving airside safety and service quality. In addition, Amsterdam Airport Schiphol is embarking on extensive maintenance to renovate aircraft stands and taxiways, ensuring robust asphalt and concrete surfaces across the airport. To maintain a safe and accessible environment, adjustments to roads and viaducts are also underway, reflecting ongoing efforts to reinforce safety and accessibility at Amsterdam Airport Schiphol. Security is fundamental for safe and efficient airport operations. In 2023, the top priority was to restore the efficiency and predictability of the security process. Efforts were driven by three pillars: (i) improving manpower capacity, (ii) enhancing the productivity of the security process and (iii) ensuring the availability of security assets. Royal Schiphol Group is also looking to introduce technological innovations to improve security processes in terms of compliance, passenger friendliness, employee satisfaction and cost. State-of-the-art technology is used, such as computed tomography (CT) and security scanners. In addition, the group is working with external experts to develop software solutions for 3D-cabin bag screening equipment that will support the work of airport security staff.

## *Robust organisation*

A robust organisation is the second key enabler of RSG's Vision 2050. RSG aims to be a financially resilient and flexible and forward-thinking organisation. To cope with similar shocks as the COVID-19 pandemic in the future, RSG needs to focus on restoring financial resilience. To restore this financial resilience, assurance is needed that regulated airport charges cover the costs and investments associated with the core aviation product. In 2021, airport charges were set for the three-year period 2022-2024. Although the airport charges have increased, Amsterdam Airport Schiphol has faced significant additional costs due to inflation, the social agreement and other quality of work initiatives, for which it does not receive cost recovery through the airport charges as these were already set in 2021. In addition, restoring financial resilience is necessary to finance the multi-billion euro investments in infrastructure and facilities at the group's airports, which are part of the multi-year maintenance plan. This investment is necessary to improve the quality of assets and to support commercial and international activities, thereby increasing profitability and financial resilience.

## **Recent Developments and Key Issues**

For recent developments and key issues pertaining to both RSG and Schiphol Nederland, see "*Description of Schiphol Nederland*".

### *Corporate income tax*

The effective tax rate in 2023 was 28.7% (2022: positive 42.9%). There were no changes to the nominal income tax rate in 2023. The rate at which an important part of the deferred tax assets and liabilities will be settled is calculated at the current nominal rate of 25.8%. The application of the participation exemption to the results of associates increases the effective tax rate. As the assets and liabilities related to Groupe ADP were settled in 2022, the financial year 2023 does not show a decrease of the effective tax rate as a result of the application of the participation exemption on results from financial assets and liabilities related to Groupe ADP. No deferred tax asset is recognised for the unused tax losses incurred in Italy (2022: none).

As a result of finalising tax filings for the years up to and including 2021, the effects on the estimated positions for the prior year financial statements were included during 2023. As a consequence, the tax result of previous years decreased the effective tax rate.

Royal Schiphol Group has recognised €148 million of assessed losses for 2022, 2021 and 2020 (after the set-off against the 2019 profit) financial years as a deferred tax asset in terms of IAS 12 Income Taxes. Management revised the estimates of future taxable profits as part of the scenario forecast and concluded that Royal Schiphol Group will recover the deferred tax asset against future taxable profit.

## **Material Contracts**

Following a public tender process in line with European regulations, in August 2018, RSG mandated and subsequently entered into main contracts with so-called main contractors which will carry out certain major construction, renovation and infrastructure maintenance projects at the Amsterdam Airport Schiphol site for RSG. These projects include, construction and maintenance activities of the existing runways, aprons, operational buildings and the terminal complex as well as landside infrastructure (both above ground and underground). The construction of Pier A and design and construction of the future terminal are not within the scope of these main contracts as these are subject to a separate public tender process. For the main contracts, RSG is bound by European regulation to publicly tender these type of contracts every 8 to 9 years. The focus in the tendering process was on cost optimization, improving business operations, sustainability, and the application of digital solutions and other innovations. The contracts became effective as of 1 April 2019 and the selected main contractors are BAM, Heijmans and VolkerWessels. The collective projects that are within the scope of these main contracts comprise an estimated total value of €2.5 billion to €3.5 billion over a maximum period of 9 years. RSG has not entered into other material contracts outside the ordinary

course of business.

Following a public tender process in line with European regulations, in September 2022, RSG appointed BAM Bouw en Techniek as the new contractor to complete the construction of Pier A. Construction work to complete the project has restarted in October 2023 with early works.

## DESCRIPTION OF SCHIPHOL NEDERLAND

### Introduction

Schiphol Nederland was incorporated on 28 December 2001 and came into existence on the consummation of the de-merger (*afsplitsing*) of RSG (the “*De-merger*”). Schiphol Nederland operates as a sub-holding company with limited liability under Dutch law. Schiphol Nederland is registered in the trade register at the Chamber of Commerce of Amsterdam under number 34166584. Schiphol Nederland has its corporate seat in Schiphol, Municipality of Haarlemmermeer, the Netherlands and has its registered address at Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands, telephone: +31 20 601 9111. The most recent version of the articles of association were last amended by notarial deed executed on 29 February 2024. The articles of association are available for viewing at <https://www.schiphol.nl/nl/schiphol-group/pagina/corporate-governance/>. The Legal Identifier Number (LEI) of Schiphol Nederland is: 724500DX7Q1A19SPY530.

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

### Capitalisation and Shareholders

RSG holds 100% 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 31 December 2023, a total of 150 million ordinary registered shares had been issued, all of which are fully paid.

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 Nederland has two types of Managing Directors: A and B. RSG has been appointed as Managing Director A of Schiphol Nederland. The four Executive Directors which are part of the Executive Team but are not statutory board members of RSG have been appointed as Managing Directors B of Schiphol Nederland. The members of the Management Board are as follows:

Royal Schiphol Group NV	N/A
Sybren Hahn	Executive Director Schiphol Infrastructure Board member NGInfra Steering committee member Opdrachtsgeversforum i/d Bouw
Arthur Reijnhart	Executive Director Schiphol Commercial Member of the Supervisory Board of Eindhoven Airport Chairman of Stichting Coosje Wijzenbeek
Esmé Valk	Executive Director Human Resources Board member Luchtvaart Community Schiphol
Patricia Vitalis	Executive Director Operations Board member Stichting Valk Board member Nederland Distributieland

## Board member Nederlandse Vereniging van Luchthavens

The business address of each 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 each of the Managing Directors and their other interests and/or other duties.

### **Schiphol Nederland airports**

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

### **Business Areas**

Schiphol Nederland's organisation reflects Royal Schiphol Group's business area structure, which consists of three business areas: Aviation, Schiphol Commercial and Alliances & Participations.

Please refer to RSG's *Business Areas* section for more information.

#### *Aviation*

One of this business areas most important operational objectives is to maintain Amsterdam Airport Schiphol's competitive standing as a mainport. To further develop its role as a mainport, Amsterdam Airport Schiphol must continue to offer a large network of destinations with frequent connections. Achieving this requires a large volume of passengers, cargo and air transport movements and better connectivity relative to other major airports in Europe. Connectivity is a combination of the total number of destinations served, flight frequency and the ease with which passengers can make a connection.

Serving travellers, airlines, handling agents and logistic services providers alike, the Airport Operations & Aviation Partners business area has a pivotal role at Amsterdam Airport Schiphol. Airport Operations & Aviation Partners supplies and manages the infrastructure that is required to ensure pleasant, reliable and efficient arrival and departure processes for travellers, baggage and cargo. It is responsible for coordinating safety in the terminal, on aprons and roads and in areas and buildings on airside.

#### *Schiphol Commercial*

The business area Schiphol Commercial provides commercial services to passengers and businesses at the airport. The resulting revenues are non-regulated and encompass retail sales, concession income, car parking fees, rents, advertising and media revenues, real estate development, management and leasing and other income and management fees.

The Schiphol Commercial business area works with partners to create unique experiences for travellers, with a surprising range of shops, catering outlets and services. It also uses innovative online and offline media concepts to reach and inform travellers. Offering a variety of parking products and premium services such as Privium, Valet Parking and the VIP Centre, facilitating a carefree and comfortable travel process. The primary driver for the services to passengers is the number of passengers using Amsterdam Airport Schiphol and the average spend per passenger.

The Schiphol Commercial real estate activities are concerned with the development, and management and leasing of property on and around airports in the Netherlands. The vast majority of the portfolio comprises real estate located on and around Amsterdam Airport Schiphol. More than 800

organisations are airport-related, located on the airport site or in close proximity with a combined employee base of approximately 71,000 people.

### *Alliances & Participations*

Insofar as Schiphol Nederland is concerned, the business area Alliances & Participations oversees the operation of regional airports and other activities. Airport charges, concessions and parking charges are the main sources of revenue for the regional airports. Like Schiphol itself, the regional airports are developed according to the Airport City concept through investments in real estate and the creation of an attractive range of shops, hotels and restaurants.

The four regional Dutch airports are: Rotterdam The Hague Airport (2.2 million passengers in 2023; wholly owned by Royal Schiphol Group since 1989), Eindhoven Airport (6.8 million passengers in 2023; 51% owned by Royal Schiphol Group since March 1998), Maastricht Aachen Airport (0.2 million passengers in 2023; 40% owned by Royal Schiphol Group since 2023) and the general aviation airport of Lelystad (wholly owned by Royal Schiphol Group since 1993). Rotterdam, Eindhoven, and Lelystad Airport as from opening pending on decision Dutch government, see *Lelystad Airport opening delayed*, cater for select scheduled and charter airline services to European destinations. The regional airports mainly contribute to the revenue in the form of airport and parking charges.

The other activities of this business unit mainly consist of Schiphol Telematics and Utilities. Schiphol Telematics provides telecommunication services at and around the airport. Utilities generates revenue from the transmission of electricity and gas and from the supply of water.

### **Strategy**

Schiphol Nederland contributes to the ambition and strategy of Royal Schiphol Group. For more information, see “*Description of RSG – Ambition and Strategy – Connect your World*”.

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

#### *COVID-19*

The outbreak and continuing spread of COVID-19 worldwide, resulted in an unprecedented curtailment of global travel and business activities. As part of global efforts to contain the spread of COVID-19, the EU, its member states, the US and many other countries imposed travel restrictions or bans to and from affected areas for certain periods of time during 2020, 2021 and 2022. Airlines, including Air France – KLM, substantially reduced and during some of these periods even suspended all flight capacity levels. These measures resulted in a significant reduction of worldwide air travel since the beginning of the COVID-19 outbreak in early 2020. From the second quarter of 2022 onwards, as many countries relaxed COVID-19 measures and travel restrictions, there was a sharp increase in demand for flights. Recovery continued into 2023, in which Schiphol welcomed 61.9 million passengers (up 17.7% year-on-year). The airport recorded a total of 441,969 air transport movements, an increase of 11% compared with 2022, though still 11% lower than in 2019. As most pandemic-related travel restrictions worldwide have been lifted, the fluctuating capacity need, experienced until mid-2022, is a dissipating issue that is no longer having a major effect on European markets. Capacity supply, however, remains under pressure, most notably from the effects of the ongoing labour market shortage.

#### *Russia – Ukraine conflict*

On 24 February 2022, Russia invaded Ukraine, beyond the Donbas region, leading the (western) international community to impose further far reaching sanctions, including, but not limited to, on Russian sovereign and corporate debt; prohibiting access to SWIFT for certain Russian and Belarus banks; sanctioning the Central Bank of Russia; and imposing a trade embargo, including on Russian oil and gas exports. As a result of this ongoing conflict, all flights to and from Russia, Belarus and Ukraine from Royal Schiphol Group airports have been suspended. The European airspace remains closed for Russian airlines and Russian airspace remains closed for European airlines. All Royal Schiphol Group’s contractual and commercial

relationships with Russian companies have been investigated, sanctions are being complied with and necessary actions have been taken. As of the date of this Prospectus, the direct impact of the Russia – Ukraine conflict is relatively limited for Royal Schiphol Group, as air traffic to and from these countries was already limited. The future negative impact on Royal Schiphol Group’s airport is subject to the development and scope of the conflict, which are uncertain. Indirect effects could include more expensive ticket prices due to flight diversions affecting routes to Asia as a result of the closure of Russian, Belarusian and Ukrainian airspace and/or people postponing travel due to higher levels of uncertainty. If the conflict spreads beyond the borders of Ukraine into European and/or NATO territory, this could lead to the closing of all or parts of the European airspace for commercial traffic, which would have a significant negative impact on the European aviation market. This could have a significant negative effect on Royal Schiphol Group’s financial position as approximately 70% of traffic at Amsterdam Airport Schiphol and almost all of the traffic at Rotterdam The Hague Airport and Eindhoven Airport originated from, or travelled to, other European destinations in 2023.

#### *Israel – Gaza conflict*

On 7 October 2023, Hamas, a political and military movement from Gaza, led a surprise attack against Israel resulting in an invasion of the Gaza Strip by Israel on 27 October 2023. Although the Israeli airspace was not closed by local authorities, many international airlines (temporarily) suspended air travel to and from Israel. In light of the situation and the impact on safety, Air France – KLM, Transavia and EasyJet suspended their flights into Tel Aviv Airport as of mid-October. Although KLM and Transavia resumed flights as of 1 April 2024, the airlines temporarily resuspended flights between 14 April 2024 and 26 April 2024. Transavia has indicated that it will assess the safety situation on a daily basis. El Al and Arkia continued (partial) service between Schiphol, Municipality of Haarlemmermeer, and Tel Aviv throughout the 2023 winter season. As of the date of this Prospectus, the direct impact of the Israel – Gaza conflict is relatively limited for Royal Schiphol Group, as air traffic to and from these countries was already limited and not all airlines suspended travel. The future negative impact on Royal Schiphol Group’s airports is subject to the development and scope of the conflict, which are uncertain. If the conflict spreads beyond the borders of Israel, this could lead to the closing of parts of the Middle Eastern airspace for commercial traffic, which would have a further negative impact on the Royal Schiphol Group. In addition to the abovementioned conflict in Ukraine, the conflict in the Middle East has introduced more uncertainty, potentially impacting airline operations, cost structures, and slowing growth.

#### *Staff shortages*

In 2022, Royal Schiphol Group experienced severe operational issues with long queues at Amsterdam Airport Schiphol due to staff shortages, especially at security companies. The issues had a strong negative impact on the passenger experience, airline operations and overall reputation of the airport.

2023 marked a turning point in the resolution of these issues. This is reflected in the agreement which was reached with the FNV and CNV trade unions to permanently improve working conditions, a move that sets a new standard in employee welfare. Amsterdam Airport Schiphol has focused more on improving the working experience of these employees at its airport site, promoting health, safety and positive industrial relations. A significant achievement in 2023 was the success in solving the long-standing problem of long queues for passengers, a direct result of these improved working conditions for security staff. Performance during the May vacation and summer break was in line with expectations, only with occasional disruptions primarily at the arrival process and the turnaround process. The departure process demonstrated significant improvements compared to last year, which was the result of implementing standard control measures and effective collaboration amongst the stakeholders. These accomplishments underscore commitment of Royal Schiphol Group to ensuring well-managed operations.

Although staff shortages in the security process have been resolved, Royal Schiphol Group’s operations are dependent on additional partners in the aviation chain. Staff shortages remain an issue within the operational chain. These busy peak times require a major effort from the entire aviation sector and the involved government partners. To provide a safe and reliable operation, Royal Schiphol Group has released pressure on these busy peak hours by declaring 483.000 air traffic movements for 2024 instead of the allowed 500.000.



## *Traffic*

In 2023, Royal Schiphol Group has seen a further recovery in passenger numbers. Schiphol Group expects this recovery to continue in 2024, with a slight growth in the number of passengers and aircraft movements. The demand for air travel remains high for the time being despite the increasing price of tickets. In 2024, Amsterdam Airport Schiphol expects to accommodate between 460,000-483,000 aircraft movements and welcome 65-69 million passengers.

Uncertainty remains as a number of factors could impact this recovery including developments in the Russia – Ukraine and Israel – Gaza conflicts, a rebound in the global COVID-19 pandemic which could lead to renewed travel restrictions and potential new operational challenges due to continued staff shortages in the aviation sector. In the longer term, the development of the number of flights is uncertain, due to the Dutch government's intention to reduce the number of aircraft movements at Amsterdam Schiphol Airport.

## *Sustainability*

Royal Schiphol Group's Vision 2050 is structured around four pillars: (i) Quality of Life; (ii) Quality of Work; (iii) Quality of Network; and (iv) Quality of Service. It is built on the belief that – today and in the future – maximising the societal value of aviation requires Royal Schiphol Group to carefully balance Qualities of Life and Work and Quality of Network while maintaining Quality of Service and ensuring safe operations and a robust organisation at all times. RSG's vision is to operate the world's most sustainable and high-quality airports.

Four themes have been identified: (i) energy positive; (ii) sustainable aviation; (iii) circular economy and (iv) communities. For these themes, 2050 ambitions and 2030 targets have been defined and each RSG airport in the Netherlands has developed a tailored roadmap with airport specific actions to achieve the common objectives. RSG's 'Most Sustainable Airports' roadmap is a 10 year action plan, describing what is needed to achieve the 2030 goals.

To realise the sustainability ambitions and meet the 2030 targets and 2050 ambitions, it is crucial that Royal Schiphol Group fully embeds its actions in its internal procedures and decision-making. Measuring and reporting of performance data, portfolio management, training and awareness, procurement, communication and alignment with regional airports are all essential steps to drive progress in executing the Quality of Life strategy. Focus is on implementation of the European directive CSRD and EU Sustainable Finance Taxonomy, besides implementing sustainability criteria in the procurement and contracting procedures.

### (i) Energy Positive

#### **2050 ambition: Energy positive – 2030 goal: Zero CO<sub>2</sub> emission**

With respect to 'energy positive', RSG's ambition is to reach zero-emissions in 2030 for its own activities at airports, including ground support operations at airside done by third parties, in the Netherlands. Measures to achieve this include zero-emissions mobility through the phasing out of fossil fuel for the RSG owned vehicle fleet and for ground support equipment used by ground handling companies in their operations; energy-positive buildings by phasing out natural gas and improving energy efficiency; and generating renewable energy through solar power generation at RSG's airports in the Netherlands.

In September 2023, Schiphol has obtained SBTi validation for scope 1, 2 and 3 targets for near and long term. In December 2023, Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport (RTHA) reached the highest level of the Airport Carbon Accreditation (ACA), level 5. To reach this level, an airport must reach and maintain a net zero carbon balance on scope 1 and 2, and address scope 3 emission sources. This thus means that RSG's absolute Scope 1 and 2 emissions have been reduced by 90% compared to 2010 for Amsterdam Airport Schiphol and Eindhoven Airport and compared to 2019 for RTHA and is applying credible carbon removals for the residual emissions.

The ACA certification also takes into account the work the three airports are doing with stakeholders to reduce indirect CO<sub>2</sub>e Scope 3 emissions in order to achieve a net-zero carbon footprint by 2050. The

majority of Royal Schiphol Group's CO<sub>2</sub>e emissions stem from third-party (Scope 3) activities. These include aircraft landings and take-offs, aircraft handling and road traffic around the airport site. CO<sub>2</sub>e emissions from kerosene for outbound flights are also classified as Scope 3. Emissions generated by inbound flights to the group's airports are included in the carbon footprint of the departing airport, while emissions generated during landing (3,000feet) are included in the carbon footprint of RSG's airports. In general, CO<sub>2</sub>e emissions account for about one third of the total climate impact of aviation. Non-CO<sub>2</sub> emissions have not yet been quantified as further consideration is needed on how best to address non-CO<sub>2</sub> climate impacts.

Royal Schiphol Group's majority owned Dutch airports Amsterdam Airport Schiphol, Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport are still on track to become zero-emission airports by 2030. However, achieving the goal is more difficult due to the long lead time of projects. This includes phasing out the use of natural gas in all offices and buildings. Since 2020, steps have been taken along the roadmap to achieve this goal. To increase the internal target, Royal Schiphol Group has committed to the goals of the Dutch Green Building Council and aims to align its commercial buildings with the climate commitments of the Paris Agreement by 2030.

Royal Schiphol Group collects its emission data and reports its scope 1, scope 2 and scope 3 emissions in its annual reports. Please refer to pages 163-165 of the Annual Report 2023 for a detailed overview of the emission figures.

(ii) Sustainable Aviation

**2050 ambition: Net-zero CO<sub>2</sub> aviation sector – 2030 goal: Reduction of CO<sub>2</sub> emissions to 2005**

Sustainable aviation goals include reducing aviation sector carbon emissions in the Netherlands to 2005 levels by 2030. New insights show that this target is not in line with Netherlands Aerospace Centre (*Stichting Koninklijk Nederlands Lucht- en Ruimtevaartcentrum, NLR*) and CE Delft studies on remaining carbon budget for aviation. 2030 level should be revised to be in line with 1,5-degree pathway. Research showed that at least a 30% CO<sub>2</sub> reduction (when compared to 2019) is needed for Amsterdam Airport Schiphol and European aviation to be on track in 2030. That's more than the current (national) goal of a 9% reduction. To achieve that, a strengthened national and international policy is needed. Given the strong international nature of aviation, it is essential that the polluter pays<sup>6</sup>.

RSG's influence over emissions of the aviation sector (not including its own activities at its airports in the Netherlands) is limited. It stimulates the use of sustainable aircraft fuel ("SAF") through a financial incentive to use SAF at Amsterdam Airport Schiphol and fleet renewal with airport charges that stimulate the use of quieter aircraft. RSG is also involved in working groups on hydrogen and electric propulsion. In the meantime, RSG works with sector partners to reduce kerosene consumption on the ground by introducing an auxiliary power unit (APU) ban, revised push/pull procedures and sustainable taxiing.

RSG stimulates clean ground mobility by encouraging the use of public transport for passengers and staff, promoting the use of electric buses by public transport organisations serving the airports and mandating the use of zero-emission taxis at the official Amsterdam Airport Schiphol taxi stand. Looking to the future, Amsterdam Airport Schiphol will introduce zero-emission zones at Schiphol Centre from 2026, where only trucks and vans that do not produce harmful emissions will have access to the 'logistics roads' around the terminal. This important step aims to reduce nitrogen and carbon emissions and improve air quality in the logistics basements.

(iii) Circular Economy

**2050 ambition: Circular airports – 2030 goal: Zero waste**

RSG aims to operate zero-waste airports by 2030, which means all raw materials, components and products will be reused or recycled to the maximum extent possible at its own airports or as nearby as possible. The means to achieve this include embedding circular design principles for new buildings which enable the reuse of materials and the reduction of materials needed, minimising, separating and upcycling

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<sup>6</sup> For more information on 'Polluter Pays', please refer <https://www.schiphol.nl/en/you-and-schiphol/news/accelerated-co2-reduction-necessary/>.

waste streams by phasing out single use products and shifting to the use of recycled asphalt and concrete, and reusing materials in high-value, next life applications by introducing a data-driven approach to material flows, implementing a materials hub and sourcing locally and sustainably.

For the operational residual streams, the separation rate was 46.5% in 2023. Although the focus was on source separation, there was a successful post-separation pilot from summer 2022 to April 2023, which increased the waste separation rate. From May 2023, it has no longer been possible to continue post-separation in the pilot form. RSG is focusing on separation at source by encouraging passengers to put waste in the right bin and working with business partners to avoid certain products (and prevent waste from being generated). Improving the value chain to meet the zero-waste goals and advance circular transition by 2050, RSG must focus on optimising the value chain, asset lifecycles and material flows. In 2023, RSG continued to apply zero-waste and circularity policies.

A significant organisational development this year was teaming up with Renewi/Seenons as new material flow management partner for operational streams. It marks a pivotal shift towards a systematic, KPI-driven circularity model, moving away from an approach that is driven by the project level. Currently, organising data on residual streams and forecasting their future trajectory poses a challenge.

In 2024, RSG's focus is on several flagship projects that demonstrate how RSG is putting its circularity ambitions into practice. The primary emphasis is on preserving or enhancing the value of resources, while actively avoiding downcycling and waste generation.

(iv) Communities

**2050 ambition: Maintain a good living and working environment around airports – 2030 goal: Improved balance between communities and airports**

By 2030, RSG aims to improve the balance between communities and airports by improving air quality and reducing noise and maintaining a constructive dialogue to ensure the well-being and support of the local communities; foster healthy and inclusive workplaces by providing smart and healthy workplaces, contributing to education and supporting people who have difficulty accessing employment and developing plans to increase inclusion and diversity with RSG; and developing climate adaptation and biodiversity action plans.

The launch of the Eight-Point Plan is also aimed at improving the balance between Amsterdam Airport Schiphol and the local communities. For more information regarding RSG's Eight-Point Plan, please refer to: <https://news.schiphol.com/schiphol-to-be-quieter-cleaner-and-better-night-closure-ban-on-private-jets-and-people-first/>.

In 2021, RSG and Air Traffic Control the Netherlands introduced a multi-year programme of noise-disturbance reduction measures. The programme consists of 44 measures to reduce noise disturbance in the region surrounding Amsterdam Airport Schiphol. Eight measures were implemented in 2021 and a further three measures were implemented in 2022.

*Healthy and inclusive workplaces*

RSG operates in an environment that is constantly changing, and the organisation needs to be agile and respond quickly to trends and developments when needed. Maintaining a diverse workforce that includes different perspectives is key to this need, and RSG works hard to promote an inclusive environment for all employees regardless of their cultural or work background, gender, sexual orientation or physical disability. RSG's aim for its employees is to be a reflection of society.

RSG's commitment to its employees extends to ensuring a safe and healthy work environment, and the organisation works closely with sector partners to improve conditions for those working in physically demanding roles at RSG's airports, such as security and baggage-handling, among others. This approach has included introducing lifting aids to reduce physical strain on employees, as well as standing supports to provide relief to workers operating security lanes. Robotic process automation is also being introduced into the daily work process. Covering repetitive tasks through automation enables them to be carried out 24/7,

removes the potential for human error and allows employees more time for higher-level tasks such as quality control. Regarding Schiphol Group's commercial real estate portfolio, RSG is conscious of the potential impact of new office developments on the environment, as well as the responsibility to ensure the health and well-being of the people working in these spaces.

### *Biodiversity and climate adaptation*

In addition to decarbonising activities, resilient and future-proof airports must also be created. Climate adaptation is key to continue providing vital infrastructure when it is needed the most. Increasing frequency of extreme weather events requires additional efforts to remain prepared to facilitate emergency services, humanitarian aid transport and overall connectivity. Employees, flora and fauna are exposed to a changing climate. RSG is taking proactive steps to adapt its infrastructure and operations to ensure the group's airports remain pleasant locations and continue providing essential social and economic services in the long term. Investing in climate resilience upfront is financially more attractive than investing when there is actual damage. Key threats to RSG's airports include an increased frequency in extreme rainfall events as well as extreme heat days.

RSG stimulates biodiversity at its airport locations and supports the restoration of natural areas outside of its airports. Climate change is also the biggest threat for biodiversity, which is also important in preventing climate change. Nitrogen emissions also affect ecosystems. RSG Most Sustainable Airports roadmap contains actions to mitigate emissions and to stimulate biodiversity. As RSG's airports are linked with other areas with high biodiversity value, the organisation's actions are focused on supporting the wider ecosystem.

### *Investment programme*

In 2019, the number of air transport movements at Amsterdam Airport Schiphol was approximately 496,826, carrying 71.7 million passengers. In 2023, Amsterdam Airport Schiphol saw 441,969 air transport movements and passenger numbers landed at 61.9 million. Although future environmental regulations may prevent air transport movements to return to or grow beyond pre-COVID-19 levels, Schiphol Nederland must safeguard the capacity and quality of its main airport Amsterdam Airport Schiphol in the short and long term in order to facilitate future development and continue to serve airlines with optimal efficiency. Although traffic has not recovered to 2019 volumes, peak hour passenger volumes is already approaching pre-COVID-19 levels. Therefore, pressure on the airport's operating capacity remains high.

The capacity of Amsterdam Airport Schiphol is not up to par due to overdue large scale renewal projects. Although peak demand is the primary driver for developing airport capacity, Amsterdam Airport Schiphol needs additional regulatory parameters to bridge this period of renewal. This must be carefully balanced against the quality and attractiveness of Amsterdam Airport Schiphol as the fourth largest airport (in 2023) in Europe in terms of passengers.

Schiphol Nederland has undertaken a periodical assessment of its investments to facilitate airport renewal, improve quality and ensure operational resilience. This has resulted in the Mid-Term Plan 2035, which sets out Schiphol Nederland's development plan for the next 10 to 12 years.

Expansion of landside roads and utilities is continuing as is the redevelopment of Lounge 1 and the next phase of the taxiway Quebec project (the doubling of the taxiway was delivered in December 2021), involving the creation of remote aircraft handling stands. Upcoming projects include the construction of a new baggage basement and renovation and upgrade of the existing baggage system. A feasibility study is still underway regarding the development of a new terminal building, a project that was postponed due to the COVID-19 pandemic. No investment decision has been taken yet.

Further progress was made with the development of Pier A, at Amsterdam Airport Schiphol. On 29 November 2021, RSG terminated the contract with the contractor BN-TAV for the construction of Pier A. The termination was done in an organised way, whereby a controlled hand-over of the construction site has taken place from BN-TAV to Schiphol Nederland. Following a new tender process, in September 2022, Schiphol Nederland appointed BAM Bouw en Techniek as the new contractor to complete the construction of Pier A. Construction work to complete the project has restarted in October 2023 with early works. The A-

Pier, once completed, will be Amsterdam Airport Schiphol's most sustainable pier using biomaterials, insulating glass, recycled plastic and marble, 5,000m<sup>2</sup> of solar panels on the roof and toilets that flush with recycled rain water.

The investment programmes present Schiphol Nederland with multiple challenges, not only operationally and financially (as set out in the risk factors "*The successful implementation of Royal Schiphol Group's capital investment programme is dependent on a number of factors*" and "*Royal Schiphol Group is exposed to (re-)financing risk*"), but also with respect to the safety of Amsterdam Airport Schiphol, which may come under pressure as a result of its expansion. In April 2017, the Dutch Safety Board (*Onderzoeksraad voor Veiligheid*) presented a report in this respect, concluding that further growth of Amsterdam Airport Schiphol will require more than marginal adjustments to its existing safety policy.

#### *Air transport movements cap at Amsterdam Airport Schiphol*

On 24 June 2022, the Dutch government announced its intention to reduce the maximum number of air traffic movements at Amsterdam Airport Schiphol, starting from November 2023. The reduction in air traffic movements was expected to be implemented in three stages. The effect of any of these three stages was intended to replace the government's policy of anticipatory enforcement. Anticipatory enforcement refers to the permission of Amsterdam Airport Schiphol to operate in accordance with the New Standards and Enforcement System (NSES) or environmental noise, up to a maximum of 500,000 air transport movements a year, in anticipation of the new system being incorporated into an amended Airport Traffic Decree (*Luchthavenverkeerbepaling*, "ATD-2008"), which are the second and final steps in embedding the new environmental noise system and into law.

The NSES was developed with the aim of reducing noise disturbance through strictly preferential runway use whereby preference is given to the use of runways that cause noise disturbance to the fewest local residents. Anticipatory enforcement means that if the limits of the current legal framework of environmental noise limits (still embedded in ATD-2008) are exceeded, requirements in the current legislation will not be enforced as long as the infringements are the result of operating in accordance with the NSES. In order to align the preferential runway use principle of the NSES with the existing legal framework the government issued a temporary ED in which the noise allowances of the current system are adjusted to accommodate the preferential runway use principle. This would reduce the annual capacity for air transport movements from 500,000 movements to 460,000. A court ruling by the district court of Haarlem on 5 April 2023 prohibited the implementation of the ED since the court considered it to breach of EU and national law obligations. The ending of anticipatory enforcement and issuance an ED are considered by the court to be an operational restriction as defined in the EU Balanced Approach Regulation governing the implementation of noise related limitations on the operation of airports and, as such, the court concluded that a so called EU 'Balanced Approach'-procedure (in accordance with the regulation from the EU Parliament and the European Council which imposes a coherent method to address aircraft noise) must be followed beforehand, as is the case for the second stage of the reduction in air transport movements as described below. The court further ruled that its decision was immediately enforceable regardless of whether or not the decision is appealed by the defendants. On 7 July 2023, the court ruling was annulled by the Amsterdam Appeals Court, which concluded that the ED did comply with the law. Upon the ruling by the Amsterdam Appeals Court, the Dutch government published the ED to have it effective as per the summer season of 2024. Airlines appealed this ruling to the Dutch Supreme Court. Upon political pressure from the United States and the European Union, who other than the Amsterdam Appeals Court consider the ED to be in breach of EU law and the Open Skies Treaty, the Dutch government announced the suspension of the ED on 14 November 2023, in anticipation of a (potential) final ruling on ED by the Dutch Supreme Court. Since, by that time, Schiphol had already taken the ED into account when declaring the capacity for the summer season of 2024, leading to a maximum of 460,000 flights in the full operating year, it published an addendum to the capacity declaration leading to a maximum of 483,000 flights, a volume lower than the allowed environmental capacity of 500,000 air traffic movements, since operational and technical restrictions need to be taken into account. In the procedure at the Dutch Supreme Court, the Advocate-General's (the "A-G") Conclusion was published on 5 April 2024. In this advice to the Dutch Supreme Court, the A-G concluded that both the State's decision to end the policy of anticipatory enforcement as well as the implementation of the ED requires a balanced approach procedure before they can be implemented. The A-G also found the ED to be in breach with the Dutch Aviation Act. It remains to be seen whether the Dutch Supreme Court will follow the conclusion of the A-G. A ruling of the

Supreme Court is expected in Q2 2024 (not confirmed), but in case the Supreme Court would decide to ask the European Court of Justice for a preliminary ruling, a final ruling would likely take much longer. In the meantime, the uncertainty about the legality of the ED and the volume cap of 460,000 remains. The Inspectorate for the Living Environment and Transport is instructed by the Minister for Infrastructure and Water management to continue the policy of anticipatory non-enforcement as mentioned above, including the environmental capacity of a maximum of 500,000 air traffic movements per annum. Until further notice, this will remain the environmental capacity that Amsterdam Airport Schiphol is able to use annually.

The second stage involves the incorporation of the results of the Balanced Approach-procedure into new legislation. On 1 September 2023, the Dutch government made a notification to the European Commission with measures that include a cap of air traffic movements of 452,000, changes in the runway usage, a reduction of air traffic movements during the night (maximum 28,700) and quieter aircraft during the night. At this moment, the European Commission is assessing the notification. Its formal position on the notification is expected later in 2024.

The third and final stage is a new system for noise and emissions in legislation, that should enter into force per 2028.

Apart from these governmental developments in policy and legislation, NGO's have filed or may file legal proceedings that may directly or indirectly have an influence on the volume of air traffic movements at Amsterdam Airport Schiphol. In particular the civil proceedings that the Dutch NGO *Stichting Recht op Bescherming tegen Vlieghinder (RBV)* has initiated against the State of the Netherlands is mentioned. This NGO has claimed that the State of the Netherlands acts wrongfully against local residents by among other things violating their human rights. On 20 March 2024, the district court of The Hague has published its ruling. In this ruling, the court has declared that the State of the Netherlands acts unlawfully by failing to properly balance the interests of air traffic and hindered people and by not providing practical and effective legal protection. The court has ordered, amongst other things, to enforce applicable legislation and to create practical and effective legal protection for all severely hindered and sleep disturbed. Taking into account the court's substantive considerations, these orders are expected to result in an actualised *Luchtvaartbesluit (LVB)*, which may impact the volume of air traffic movements.

There are also procedures in the field of administrative law that may impact the volume of air traffic movements, such as the appeals against the Nature permit or procedures against governmental decisions not to enforce the current ATD-2008. Apart from these external factors, Amsterdam Airport Schiphol remains committed to the ambitions and proposals from its own 8 Point Plan to restore the balance between the airport and its environment.

### *Lelystad Airport opening delayed*

In April 2014, Schiphol Nederland outlined its plan to develop Lelystad Airport for commercial airline operations. This development includes investments in a runway and taxiways, terminal capacity and parking facilities to allow Lelystad Airport to eventually facilitate a maximum of 10,000 air transport movements per year by 2022 and 45,000 air transport movements per year by 2044 (business case scenario). All infrastructure construction work for the airport was completed in 2019. The total amount of the investment program is estimated at €100 million, of which €92 million was spent by 2020. Once the political decision to open Lelystad Airport has been made, the final €8 million will be invested. Schiphol Nederland has submitted its business plan to the Ministry of Infrastructure and Water Management as part of the Airport Decree (*Luchthaven Besluit*) application which was granted and published in the Dutch Bulletin of Acts, Orders and Decrees at the end of March 2015.

Lelystad Airport was due to open for commercial traffic in November 2020 with the intention to serve as an overflow airport for Amsterdam Airport Schiphol for non-mainport traffic. However, due to the COVID-19 crisis, the Minister of Infrastructure and Water Management announced on 31 March 2020 that there is no need to compensate for shortage in capacity at Schiphol in the short-term and therefore decided to postpone the opening of Lelystad Airport. On 24 June 2022, the political decision on the opening was postponed by two years to 2024, and it hinged on Lelystad Airport fulfilling two requirements: (1) it must obtain a nature permit and (2) a solution must be found for the flight altitude of aircraft approaching the airport over a distance of 30 kilometres near Lemelerveld. Regarding the first requirement, Lelystad Airport

expects to acquire the nature permit in the first half of 2024. Regarding the second requirement, in December 2023, LVNL sent a letter to the Ministry of Infrastructure and Water Management, stating that closing sector 3 (a low flight path) is an appropriate measure. If Lelystad Airport obtains the nature permit, it will comply with the two requirements set by the Minister of Infrastructure and Water Management.

On the 30 January 2024, a majority in the Dutch Parliament voted against the opening of Lelystad Airport for commercial flights. This is, however, not a final decision. When a final decision against opening of Lelystad becomes irreversible it will have a significant impact on amongst others the carrying amount of Property, Plant and Equipment of Lelystad Airport. A final political decision is not expected to be taken while the Dutch government is still in the process of forming a cabinet after the general elections of November 2023. Until an irreversible political decision has been made against the opening of Lelystad Airport, Royal Schiphol Group continues to work on the permitting situation and the opening of Lelystad Airport.

#### *The Aviation Act and airport charges*

Revenue from airport charges is generated by Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport. In 2023, revenue from airport charges at Amsterdam Airport Schiphol increased by 31% to €1072 million (2022: €821 million). This is attributable to an increase in the number of passengers and air transport movements as well as an increase in the charges. In 2022, Royal Schiphol Group set adjusted airport charges for airlines for 2023. The charges seek to balance two important goals: helping Schiphol maintain its strong competitive position as a high-value European airport, and regenerating its financial health due to the impact of the COVID-19 pandemic.

Despite RSG's efforts to minimise the financial impact on its airline partners, several airlines filed a complaint against the increase in charges with the ACM. On 21 April 2022, the ACM published a press release stating that RSG has set the tariffs in accordance with the law and that the objections from the airlines have been rejected. The first year of the three-year-period commenced on 1 April 2022. Two airlines have filed an appeal against the above-mentioned decision of the ACM to the CBb. On 26 March 2024, the CBb ruled in favour of RSG. In October 2022 and October 2023, RSG has set adjusted charges as a result of the settlement 2021 and 2022 respectively. The ruling of the CBb confirmed that RSG has set its adjusted charges in accordance to the law. Airlines have no further opportunity to appeal the CBb ruling of 26 March 2024. Amsterdam Airport Schiphol's airport charges include a self-incentive scheme that offers airlines greater encouragement to adopt sustainable practices. Specifically, the proposed charging structure deliberately incentivises cleaner, quieter aircraft, while charges for noisier, more polluting carriers are up to six times higher. Schiphol Nederland has also included a nitrogen oxide (NO<sub>x</sub>) element in its airport charges to incentivise the reduction of aviation-related nitrogen emissions.

#### *PFAS soil contamination*

PFAS contamination of the soil was detected during excavations in the context of development projects at Amsterdam Airport Schiphol. Since 2017, local legislation is in place that requires Royal Schiphol Group to clean PFAS-contaminated soil when the contamination causes environmental risks. Legislation at the national level was introduced in 2019. Changes to the local legislation in 2019 and 2020 do not affect the way in which PFAS contaminated soil is being dealt with at Amsterdam Airport Schiphol. A provision of €24.3 million has been recognised by Royal Schiphol Group for expenditures to be incurred for the temporary storage and decontamination and/or depositing of the contaminated soil. No provision has been made for the potential PFAS contamination under existing assets.

#### *Rijnland PFOS soil contamination*

In July 2008, the Rijnland District Water Control Board (the "Water Board") collected PFOS contaminated extinguishing foam, released during an incident at an Air France – KLM hangar at Schiphol-Southeast and stored it in reservoirs made available by Royal Schiphol Group. The Water Board had been granted a permit for this by the province of North-Holland. Although the contaminated foam was removed and decontaminated in 2009, it was later discovered that the soil and groundwater around the reservoirs had

also been contaminated. As the owner of the land concerned, Royal Schiphol Group suffered damage as a result of this contamination.

In 2011, the Water Board removed the sludge from the reservoirs to prevent it from causing any further contamination. Monitoring confirmed that this was effective. In 2015 it was concluded that a final solution for the soil contamination could not yet been realized due to a lack of standardization and remediation techniques. Air France – KLM, Amsterdam Airport Schiphol and Rijnland took control measures around the reservoirs aimed at preventing the further spread of PFOS. The control measures are related to the construction of a bentonite wall around the contaminated area. Since the wall is watertight, rain and seepage have to be drained off. This required the construction of a filter installation in order to be able to pump, filter and transport the water out of the soil into an adjacent ditch. Air France – KLM, Schiphol Nederland and Rijnland each financed a third of the costs of the control measures taken without any party acknowledging its responsibility for the damage incurred.

In 2025, parties plan to reassess the future control measures. The amount of the potential costs is yet to be determined. The watercourses at Amsterdam Airport Schiphol that were contaminated during the incident in 2008 have been cleaned within the framework of the regular dredging programme. The additional costs incurred on top of the regular dredging programme for the transport and processing of the contaminated material have been charged to Air France – KLM. Evides, a water decontamination company, is taking measures in consultation with the municipality of Haarlemmermeer to deal with the water treatment facilities, soil and groundwater that were also contaminated during the incident. Evides, Schiphol Nederland and Air France – KLM have discussed further action to manage the contamination. Consultations with the competent authorities were started at the end of 2013 with the aim to check the plan against laws and regulations. Evides, Air France – KLM and Schiphol Nederland took measures in 2014/15 to protect the quality of the surface water in the ditch next to the waste water purification plant. The province of North-Holland set new guidelines with regard to PFOS in 2017, which did not necessitate any adjustments to the existing measures taken at the former basins. The new reuse policy that the municipality of Haarlemmermeer drafted in October 2017 does not influence the current situation either. Air France – KLM, Schiphol Nederland and Rijnland have agreed to postpone discussions on a financial settlement until remediation techniques for the cleaning of contaminated soil become available. As a result, it is currently not possible to determine a reliable estimate of the expected costs. There are no developments that change the liability position of Schiphol Nederland in this case at this point.

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

In 2003, the amended Aviation Act came into force and included a system of noise regulation. Operations at Amsterdam Airport Schiphol were required to 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 is considerable ‘unused’ noise capacity at other enforcement points.

In December 2006, the government established a consultative body, formerly called the ‘Alders Platform’, currently ‘ORS’, under the direction of former minister Hans Alders, charged with determining how Amsterdam Airport Schiphol could grow in the short (to 2010) and medium (2020) term within the established environmental constraints while reducing noise hindrance. The parties taking part in the consultative process included the aviation sector, the government, the province, the local municipalities and local residents’ organisations.

In 2008, Royal Schiphol Group reached agreements with the participants in 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 liveability in the surrounding region.

One agreement concerned carrying out a trial to assess a new noise enforcement system. In August 2010, the Alders Platform presented a new system to the Cabinet as part of its recommendations. The Cabinet



and The House of Representatives (*Tweede Kamer der Staten Generaal*) adopted this recommendation and the trial was subsequently launched on 1 November 2010. The new noise system is based around the principle that runways causing disturbance to the least number of people will be used as often as possible. Growth is permitted but maximum allowable noise hindrance is limited and shall be less than or equal to that under the current system. The new system was piloted for a period of two years until 31 October 2012, after which the Alders Platform evaluated the trial results. Following this evaluation, the Alders Platform reached agreement on a new system of environmental noise standards in October 2013 called the New Standards and Enforcement System. In January 2015, Schiphol Nederland reached an agreement under which growth at Amsterdam Airport Schiphol until at least 2020 would be capped at 500,000 air transport movements per year. This new noise enforcement system was implemented in anticipation of completion of the final step of this process, amendment of the Airport Traffic Decree.

On 2 April 2020, the Ministry ruled that it rejects enforcement requests from local resident and environmental groups, based on Amsterdam Airport Schiphol's extensive historic rights and the assessment by the Ministry that such enforcement would be disproportionate. The Ministry further ruled that the various airports in the Netherlands (including those operated by Royal Schiphol Group), will need to apply for a permit under the Nature Protection Act. In 2020, applications were first submitted for nature conservation permits (*natuurvergunning*) under the Nature Conservation Act (*Wet natuurbescherming*) for Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport. A granted permit confirms the maximum amount of nitrogen emissions and their resulting deposits. RSG is implementing a 'Nitrogen Action Plan', which launched in 2020 and which is embedded in its 'Most Sustainable Airports' roadmap and includes, amongst other things, a range of measures to reduce nitrogen emissions, including electrification of ground handling equipment, the use of electric busses, electrification of the aircraft stands to provide electric power connections for aircraft and the development of sustainable taxiing. The measures which RSG can take at Amsterdam Airport Schiphol and Lelystad Airport are not sufficient to mitigate nitrogen depositions in designated nature conservation areas located further away from the airports, and RSG must use external mitigation to offset the excess nitrogen deposits. In 2022, sufficient external nitrogen deposition rights were secured through the acquisition of farms or unused nitrogen deposition rights from farmers for both Amsterdam Airport Schiphol and Lelystad Airport to comply with current requirements and in March 2023 amended applications for nature conservation permits were submitted for both Amsterdam Airport Schiphol and Lelystad Airport. In 2024, additional external nitrogen deposit rights were secured for Rotterdam The Hague Airport through the acquisition of nitrogen deposit rights from farmers. Amsterdam Airport Schiphol was granted its nature permit in September 2023, while this permit is still subject to appeal and, therefore, not yet irrevocable. Seven parties have submitted an appeal against Amsterdam Airport Schiphol's nature permit, which appeal will be dealt with by the administrative court of The Hague. Lelystad Airport is expected to receive its nature permit in the first half of 2024. Rotterdam The Hague Airport and Eindhoven Airport expect a decision on their applications from the Ministry of Agriculture, Nature and Food Quality in the first half of 2024. Maastricht Aachen Airport received a concept nature permit in 2023, which has been given the opportunity to appeal to, with a final decision pending there as well.

On 24 June 2022, the Dutch government announced its intention to reduce the maximum number of flight movements at Amsterdam Airport Schiphol from November 2023 onwards. The reduction is expected to be implemented in three stages. The first stage was initially meant to be implemented on 1 November 2023 and involved ending anticipatory enforcement by of the New Standards and Enforcement System in November 2023. In November 2023, following a court ruling, the Dutch government suspended the first stage. The second stage involves a reduction of the maximum number of air transport movements at Amsterdam Airport Schiphol from to 452,000 following the carrying out of the Balanced Approach-procedure. The government is aiming to complete this procedure for implementation in April 2025. The final stage involves the incorporation of a new system of environment limits into an amended Airport Traffic Decree. This new system of environmental limits will be developed based on the current environment effects associated with 452,000 air transport movements per year. Future growth beyond the envisaged 452,000 air transport movements would then only be possible if there is a reduction in the environmental effects. It is anticipated that it will take up to five years to develop and implement this new system of environmental limits. See "*Air transport movements cap at Amsterdam Airport Schiphol*" above.

A reduction of the limit to 452,000 air transport movements could affect the recovery of traffic at Amsterdam Airport Schiphol to pre-COVID-19 levels. Airlines will likely not be allocated requested slots, potentially impacting connectivity (as airlines may take - and already are taking - action by using larger aircraft or switching to a different airport) and it will significantly hamper the further development of the network of destinations, as new routes can only be developed if existing frequencies are reduced or abandoned.

Royal Schiphol Group believes that safety, noise management, CO<sub>2</sub> emission and air quality are the key factors in managing capacity at Amsterdam Airport Schiphol. Amsterdam Airport Schiphol uses a range of measures to manage noise, emissions and air quality effectively, including higher tariffs for noisier (and more polluting) 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.

On 3 April 2023, RSG announced its intention to work to implement a number of measures to create a better balance between the positive economic impact of Amsterdam Airport Schiphol with the negative environmental and noise impact – the ‘Better in Balance’ measures. Seven measures have been identified which will create a better environment by reducing aircraft noise and an eighth measure is intended to improve Amsterdam Airport Schiphol’s control over working conditions for staff of ground handling companies.

RSG aims to actively work with the Ministry of Infrastructure and Water Management towards its development of a new system of environmental limits to include not only noise limits but also carbon dioxide limits and other emissions limits. A new system of environmental limits anchored in law in an amended Airport Traffic decree provides long term clarity for the future development of air traffic at Amsterdam Airport Schiphol. The ruling of the district court of The Hague dated 20 March 2024 is expected to result in an actualised or new LVB and could potentially accelerate the development of a new system of environmental limits.

The second measure involves restricting access to Amsterdam Airport Schiphol for noisy aircraft. RSG aims for a phased implementation by annually increasing the types of aircraft that are no longer permitted access to Amsterdam Airport Schiphol over a period of three years in its annual capacity declaration. The capacity declaration for the operational year beginning on 1 November 2023 was the first to include a list of noisy aircraft no longer permitted to use Amsterdam Airport Schiphol. In the declaration for summer 2024, 87 aircraft types were listed that are no longer welcome. These types of aircraft were already no longer flying to and from Schiphol, but this ban formalises the restriction. As this represents a change to Amsterdam Airport Schiphol’s operating conditions, it must be done in consultation with the airlines using Amsterdam Airport Schiphol as part of the tariff consultation process in accordance with the Aviation Act. Future further restrictions on noisy aircraft must also each be introduced in consultation as part of the tariff setting process in accordance with the Aviation Act. The aim of this measure is to reduce the noise impact on local communities by requiring airlines to use quieter aircraft at Amsterdam Airport Schiphol. This measure impacts airlines operating at Amsterdam Airport Schiphol and the way in which they are able to deploy their fleet of aircraft. Airlines based at Amsterdam Airport Schiphol will be most affected as they will be unable to use their noisier aircraft to or from Amsterdam Airport Schiphol.

The third measure involves stopping air transport movements during the night by no longer providing night time take-off and landing slots in the annual capacity declaration. As this represents a change to Amsterdam Airport Schiphol’s operating conditions, it must be done in consultation with the airlines using Amsterdam Airport Schiphol as part of the tariff consultation process in accordance with the Aviation Act. Stopping night time operations is the single most effective measure in reducing severe noise hindrance for nearby residents. This measure also has the most impact on the operations of airlines as 10,000 flights currently take place during the proposed curfew hours, of which 55% are operated by Transavia. Cargo airlines will also be affected but to a lesser extent. RSG is carrying out an investigation into how best to implement this measure by 1 November 2025. On 10 April 2024, a majority of the Dutch Parliament indicated

to be in favour of a new curfew. The Minister of Infrastructure and Water Management is currently investigating the effects of such measure.

The fourth measure consists of closing the airport for most private aircraft. Private aircraft have significantly higher carbon dioxide emissions and noise production per passenger than commercial aircraft flying to the same destination. Private aircraft contribute about 0.5% to Amsterdam Airport Schiphol's revenues and for the most frequent private flight destinations there are multiple commercial flights per day. Implementation of a parameter limiting private aircraft use at Amsterdam Airport Schiphol in the capacity declaration must be agreed to by ACNL, the independent slot coordinator. Alternatively, this measure can be implemented by ending lease contracts with private operators based at Amsterdam Airport Schiphol. By only accepting social air traffic, such as police and ambulance helicopters and the coast guard, the nuisance and emissions from small aircraft are significantly reduced.

The fifth measure concerns no longer requesting the government to maintain a spatial reserve for the development of a third parallel runway. By releasing this reserve the long term growth of Amsterdam Airport Schiphol is limited which is in line with current and anticipated environment restrictions.

The sixth measure involves investing up to €10 million annually until 2023 in noise abatement measures for noise affected local communities, such as innovative construction methods, sound insulation for homes and regional development. Plans and governance are being developed in consultation with the Ministry of Infrastructure and Water Management.

The seventh measure concerns a proposal to allocate 2.5% of the total number of annual landing and take-off slots in the capacity declaration for cargo aircraft, starting 2025/2026. One of the rules of the slot allocation process is the right of an airline to keep all its awarded slots in a subsequent year if it used at least 80% of the slots in the previous year. As cargo airlines typically only use slots if they are able to fly at mostly full capacity, they are far less likely to use 80% of the awarded slots. As a result, the number of cargo flights declined pre-COVID-19 when Amsterdam Airport Schiphol was operating at full capacity and is likely to decline again if new capacity restrictions are introduced. Furthermore, cargo airlines are more likely to operate slots during the night and operate older and noisier aircraft thereby being affected by the second and third measures described above. The cargo sector provides significant employment opportunities in the area and is valuable for the economy and business climate. In order to protect the cargo business at Amsterdam Airport Schiphol, RSG proposes to allocate 2.5% of its available slots in the capacity declaration for cargo airlines. A change to the EU slot coordination regulation is required for Airport Coordination Netherlands (ACNL) to be able to implement the proposed measure. It is highly uncertain whether RSG will be successful in being able to influence a change to the EU slot coordination regulation. If unsuccessful, the cargo market at Amsterdam Airport Schiphol may decline significantly. This could have a material adverse effect on RSG's business, results of operations, prospects and financial condition.

The eighth measure concerns a renewed focus on the well-being of people working at Amsterdam Airport Schiphol, whether they are employed by RSG or another employer. In October 2023, RSG and the trade unions FNV and CNV agreed to extend the current social agreement which commits to better pay and quality of work. Together with the six baggage handling companies, RSG submitted a plan of action to the Netherlands Labour Authority in September 2023. This plan aims to reduce the physical workload of colleagues in the baggage halls as much and as quickly as possible. RSG also continues to invest in measures improving air quality, rest areas and sanitary facilities.

### *Financing*

In 2023, the total amount of consolidated outstanding loans and lease liabilities of Royal Schiphol Group decreased by €431 million from €5,365 million as at 31 December 2022 to €4,934 million as at 31 December 2023.

The decrease was mainly the result of a cash tender offer on three of the outstanding EMTN notes resulting into a €380 million notional repayment, the redemption of a €25 million

Nahmensschuldverschreibung, as well as the repayment of €9 million on loans from the European Investment Bank. At present, it is possible to raise funds of up to €5 billion under the EMTN Programme, of which €4,037 million has been issued under this Programme.

In light of the recent negative impact of COVID-19 on its business, RSG continues to attach great importance to liquidity. Royal Schiphol Group has a Euro Commercial Paper (ECP) programme with a current limit of €1 billion as well as a number of committed undrawn facilities to the value of €675 million with BNP Paribas, ABN AMRO, ING, Natwest Markets, BNG, EIB, SMBC and Rabobank.

#### *Slot co-ordination*

Amsterdam Airport Schiphol has been fully slot-co-ordinated since 1998. Based on the number of air transport movements, determined in the capacity declaration, Royal Schiphol Group 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 date and time in line with EU Regulation 95/93, as amended, and the Worldwide Airport Slot Guidelines. It therefore creates a mechanism to, among others, allocate the available noise allowance within the established noise zones. The slot co-ordinator, ACNL is an independent organisation that allocates the slots in conformity with the coordination parameters determined in the capacity declaration.

#### *Capacity Declaration*

The capacity declaration, which is issued for each upcoming winter and summer season, specifies the capacity limits that the independent slot coordinator, ACNL, observes when allocating slots to the airlines. The current capacity limits are based on legal environmental limits, the hourly capacity of the runway system as established by LVNL, and the number of positions for so-called 'wide body' aircraft.

Since 2020, the airport operator has been responsible for determining Schiphol's capacity declaration in accordance with Dutch Slot Allocation Decree. Consultation with the airlines takes place through the Coordination Committee Netherlands (CCN), which advises on, among other points, bottlenecks, slots and capacity issues.

#### *Security*

Security has become an increasingly important aspect of the airport business. Regulation governing airport security has evolved rapidly over the past decades on all levels: internationally, within the EU, and in the Netherlands.

Since 2004, RSG and Schiphol Nederland as airport operators have been charged by the Ministry of Justice to carry out preventative security duties at Amsterdam Airport Schiphol and the other Dutch Royal Schiphol Group airports. 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, Royal 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 Royal Schiphol Group airports.

The costs associated with the Royal 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 "*The Aviation Act 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 involvement of RSG and Schiphol Nederland, as the designated airport operators of the Royal Schiphol Group airports, in these activities is the exposure to potential civil liability claims which may result in liability of RSG and Schiphol Nederland. Royal Schiphol Group takes out

insurance against these risks. In addition, the Dutch government will indemnify RSG and Schiphol Nederland for third party liabilities due to acts of terrorism in respect of aviation security tasks in the Netherlands for damages which exceed the amount which can reasonably be insured in normal insurance markets.

### *Environment*

Royal Schiphol Group reports, as part of the Annual Report 2023, its non-financial performance and disclosures, in particular in the area of Corporate Responsibility. The bulk of Royal Schiphol Group's Corporate Responsibility reporting relates to policies implemented by, and the activities of Schiphol Nederland and is externally reviewed (Global Reporting Initiative and complies with option core). It contains Corporate Responsibility disclosures including performance measurements and environmental and community policy decisions and activities, for such issues as noise, air quality, soil, water, energy and waste.

Royal Schiphol Group has implemented an environmental management system at Amsterdam Airport Schiphol.

Royal Schiphol Group has the ambition to create the most sustainable and high-quality airports in the world. The financial, operational, and social performance are consolidated in the Annual Report 2023. Aligned with Vision 2050, structured around RSG's Key Qualities – Quality of Network, Quality of Life, Quality of Work and Quality of Service – and underpinned by Safety and a Robust organisation, the Annual Report 2023 and associated data follow this framework. The eight Top Performance Indicators (TPIs) are directly connected to Vision 2050. RSG's sustainability ambitions and goals for 2023 have remained consistent, as detailed in the Quality of Life section, illustrating the roadmap toward achieving sustainability targets by 2030. Amsterdam Airport Schiphol accounts for the majority of Royal Schiphol Group's activities. Hence, definitions and reporting processes have been aligned among Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport, and Lelystad Airport to enhance comparability, clarifying any differences in this report.

The Annual Report 2023 still fell under the NFRD (Non-Financial Reporting Directive) and therefore RSG applied the GRI (Global Reporting Initiative) as a reporting standard for the non-financial information. Nonetheless, RSG is to be CSRD compliant by RSG's annual report for 2024. In the Annual Report 2023, RSG has already used the double materiality concept (which means material on RSG's finances and material for stakeholders, "*Double Materiality*") for its reporting, resulting in a few existing material topics being split into multiple topics and two new material topics. The process for the 2023 Double Materiality is described and this exercise will be reperformed again in 2024, including through an external validation. Next to that, the CSRD has been aligned to fit more closely to RSG's sustainability terminology. Significant effort has been made to introduce additional metrics related to "carbon emissions" and "own workforce" in 2023 and can be seen as a testament to RSG's commitment to becoming CSRD ready. The definitions of these metrics are already CSRD compliant. More extensive disclosure in the Governance section related to ESG responsibilities of the Board have been included in the Annual Report 2023 and the reporting on EU Sustainable Finance Taxonomy alignment extended to 6 environmental objectives. EU Sustainable Finance Taxonomy alignment is still reported as 0% due to outstanding Minimum Safeguards in place and lack of (evidence for) meeting technical screening criteria. In the upcoming reporting year (2024), RSG teams are placing significant efforts to close the remaining gaps towards CSRD reporting. These efforts, which are new to Royal Schiphol Group given the inaugural nature of the CSRD regulation, include embedding the necessary process controls for obtaining limited assurance on full sustainability reporting, creating policy documentation for external publication and making the missing metrics available.

### *Disputes*

#### *I Pier A*

On 29 November 2021, Royal Schiphol Group terminated the contract with the contractor (a joint venture between Ballast Nedam and TAV Construction - BN-TAV) for the construction of Pier A. The termination was done in an organised way, whereby a controlled hand over of the construction site has taken place from BN-TAV to Schiphol Nederland. A new contractor was appointed to finish the construction of Pier A. Since the termination, both parties have undertaken a formal process of mediation with the aim of resolving all disputes. At the end of July 2022, Schiphol Nederland decided to withdraw from the mediation.

BN-TAV submitted parts of its final account on 7 February 2023, which includes interim claims for delays, additional work (*meerwerk*), ‘unlawful termination’ and ‘miscellaneous claims of subcontractors’. In total, BN-TAV claims €282 million. On 8 December 2023, Schiphol Nederland received a writ of summons. The amount claimed in this litigation procedure amounts to €154 million, excluding subcontractor claims. BN-TAV’s main claim is that Schiphol Nederland has unlawfully terminated the contract and that Schiphol Nederland has to pay the damages in relation thereto. Schiphol Nederland disputes the claims submitted by BN-TAV and is preparing a statement of reply which will also include a counterclaim from Schiphol Nederland. In return, Schiphol Nederland has submitted to BN-TAV a counterclaim of €93 million for delay damages, costs of rectifying defective work, additional costs and recoverable costs. This claim only covers the period up to termination. Schiphol Nederland is also entitled under the contract to submit claims for the costs of rectifying defective work, further delays and the additional costs to complete the project after the termination. In July 2023, a second interim counterclaim has been submitted, covering the costs of repairing defects and the “extra over” cost to complete post-termination up to the end of 2022, with a value of €44 million. Contractors have been appointed to complete emergency works to protect the asset and complete the project, records from these contracts will be compiled for cost-to-complete claims. The finalisation of Schiphol Nederland’s counterclaims is dependent on the completion of the project. It is currently uncertain if more claims will be submitted by either BN-TAV or Schiphol Nederland.

## *II Airline claims*

A number of claims were received from airlines seeking compensation for damages stated to be caused by the impact of the operational challenges experienced by Royal Schiphol Group during specific periods in 2022, some of which involve legal proceedings. Royal Schiphol Group does not consider itself to be liable for damages and no provision has been taken in its accounts.

At the request of three airlines, preliminary witness hearings were held on 12 and 13 June 2023 in which (former) RSG managers were heard. The airlines have completed their preliminary witness hearings with board members of two security companies operating at Amsterdam Airport Schiphol.

### **403 Declaration and RSG Guarantee**

As part of the De-merger a so-called 403 Declaration (as defined below) was filed by RSG with the trade register of the Dutch Chamber of Commerce pursuant to section 2:403 of the DCC (“*Section 403*”) in respect of Schiphol Nederland. In general, 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 RSG; (b) RSG had to issue a declaration in accordance with Section 403 (“*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 of the Dutch Chamber of Commerce together with the audited consolidated financial statements of RSG. 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.

RSG 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, RSG 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, RSG will remain jointly and severally liable until (i) Schiphol Nederland no longer forms part of Royal Schiphol Group, (ii) a notice of the intention to terminate has been available for inspection with the trade register of the Dutch Chamber of Commerce 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 RSG under the RSG Guarantee.

## CONSOLIDATED FINANCIAL INFORMATION OF RSG

The following financial information has been extracted from the audited consolidated financial statements of Royal Schiphol Group N.V. (“RSG”) for each of the years ending 31 December 2023 and 31 December 2022, set out in the financial statements of RSG for 2023, as filed with the Chamber of Commerce.

The audited consolidated financial statements of RSG for each of the years ending 31 December 2023 and 31 December 2022 have been prepared in accordance with IFRS-EU and Part 9, Book 2 of the Dutch Civil Code.

### CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022

(in thousands of €)	2023	2022
<b>Revenue</b>	<b>1,851,973</b>	<b>1,490,591</b>
<b>Other results from investment property</b>	<b>-150,595</b>	<b>-191,632</b>
Cost of outsourced work and other external costs	1,061,063	877,589
Employee benefits	290,290	241,616
Depreciation, amortisation and impairment	344,147	331,025
<b>Total operating expenses</b>	<b>1,695,500</b>	<b>1,450,500</b>
<b>Operating result</b>	<b>5,878</b>	<b>-151,541</b>
Financial income	88,624	149,872
Financial expenses	-86,297	-166,258
<b>Financial income and expenses</b>	<b>2,327</b>	<b>-16,386</b>
Share in results of associates and joint ventures	22,726	32,509
<b>Result before tax</b>	<b>30,931</b>	<b>-135,418</b>
Income tax expense	-8,873	58,124
<b>Result for the year</b>	<b>22,058</b>	<b>-77,294</b>
Attributable to:		
<b>Non-controlling interests</b>	<b>9,352</b>	<b>8,962</b>
<b>Shareholders (net result)<sup>7</sup></b>	<b>12,706</b>	<b>-86,256</b>
<b>Basic earnings per share (in €)</b>	<b>74<sup>8</sup></b>	<b>-509</b>

<sup>7</sup> No dividends will be paid out for the 2023 and 2022 financial years.

<sup>8</sup> Result attributable to shareholders/number of weighted-average shares.



**SELECTED DATA DERIVED FROM THE CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022**

(in thousands of €)	2023	2022
<b>Cash flow from operating activities</b>		
Cash flow from operations	538,372	442,981
Income taxes and interest paid, interest and dividends received	-49,701	-89,675
<b>Cash flow from operating activities</b>	<b>488,671</b>	<b>353,306</b>
<b>Cash flow from investing activities</b>	<b>-349,137</b>	<b>215,920</b>
<b>Free cash flow</b>	<b>139,534</b>	<b>569,226</b>
<b>Cash flow from financing activities</b>	<b>-405,574</b>	<b>-438,005</b>
<b>Net cash flow</b>	<b>-266,040</b>	<b>131,221</b>
Opening balance of cash and cash equivalents	1,050,846	919,760
Net cash flow	-266,040	131,221
Exchange and translation differences	-63	-135
<b>Closing balance of cash and cash equivalents</b>	<b>784,743</b>	<b>1,050,846</b>

## FACTS AND FIGURES OF AMSTERDAM AIRPORT SCHIPHOL

### Introduction

The current site of Amsterdam Airport Schiphol has functioned as an airport since 1916. In 2023, 61.9 million passengers used Amsterdam Airport Schiphol, there were approximately 441,969 air transport movements and 1.4 million tonnes of cargo were transported through the airport. Within Europe, Amsterdam Airport Schiphol is the second largest airport in terms of direct connectivity, the third largest airport in terms of hub connectivity, the fourth largest airport based on the number of passengers and the sixth largest in terms of volume in freight operations (in 2023).

Amsterdam Airport Schiphol is situated in the heart of the Dutch “*Randstad*” (i.e. an area including Amsterdam, The Hague, Utrecht, and Rotterdam that has approximately five million residents). RSG, as airport operator, estimates that the catchment area (defined as the area within a two hour drive of Amsterdam Airport Schiphol) of the airport covers approximately 35 million people in the Netherlands, Germany and Belgium.

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.

### The Amsterdam Airport Schiphol grounds:

2,787 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 and noise constraints).

Aircraft stands: <sup>9</sup>		Number of Parking spaces for cars: <sup>10</sup>	
Connected stands for passenger handling .....	91	Passengers/visitors .....	24,875
Remote stands (passenger handling, parking, cargo and Schiphol Oost).....	131	Employees working at Amsterdam Airport Schiphol .....	12,250
Total.....	222	Total .....	37,125

### Transport movements (Number of takeoffs and landings)

2023.....	441,963	2013.....	425,679
2022.....	397,646	2012.....	423,407
2021.....	266,967	2011.....	420,249
2020.....	227,304	2010.....	386,316
2019.....	496,826	2009.....	391,264
2018.....	499,444	2008.....	428,332
2017.....	496,748	2007.....	435,973
2016.....	478,864	2006.....	423,122
2015.....	450,679	2005.....	404,594
2014.....	438,296	2004.....	402,738

<sup>9</sup> For more information regarding Schiphol’s aircraft stands please refer to: [Schiphol | Aircraft stand allocation](#).

<sup>10</sup> This excludes building related parking spaces (the Base, Outlook, etc.).

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

2023 .....	61,889,586
2022 .....	52,472,188
2021 .....	25,492,633
2020 .....	20,884,044
2019 .....	71,706,999
2018 .....	71,053,157
2017 .....	68,515,425
2016 .....	63,625,534
2015 .....	58,284,864
2014 .....	54,978,023
2013 .....	52,527,699
2012 .....	51,035,590
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 .....	45,541,180

**Number of passenger movements (in millions) at Amsterdam Airport Schiphol in 2023 divided per region (compared to 2022)**

<b>Region</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>%</u></b>
Europe .....	43.3	37.1	17%
North America .....	7.1	6.0	17%
Central & South America .....	3.4	3.5	-3%
Africa.....	2.6	2.2	20%
Middle East.....	2.4	2.0	22%
Far East.....	3.0	1.6	85%
<b>Total.....</b>	<b>61.9</b>	<b>52.5</b>	<b>18%</b>

**Cargo (Tonnes)**

2023.....	1,378,042
2022.....	1,437,812
2021.....	1,667,304
2020.....	1,441,521
2019.....	1,570,261
2018.....	1,716,982
2017.....	1,752,498
2016.....	1,662,282
2015 .....	1,620,970
2014 .....	1,633,195
2013.....	1,531,089
2012 .....	1,483,448
2011 .....	1,523,806
2010 .....	1,512,256

### Ranking ten largest European airports (Air transport movements) (x1000)

	<u>2023</u>	<u>2022</u>	<u>% change</u>
1 Istanbul Airport.....	495	418	18%
2 London Heathrow.....	454	377	21%
3 Paris CDG.....	448	403	11%
4 Amsterdam.....	442	398	11%
5 Frankfurt.....	419	369	14%
6 Madrid Barajas.....	369	332	11%
7 Barcelona.....	306	269	14%
8 Munich.....	284	265	8%
9 Rome Fiumicino.....	262	208	26%
10 London Gatwick.....	256	217	18%

### Passenger movements (excluding transit direct passengers counted once) (x1000)

	<u>2023</u>	<u>2022</u>	<u>% change</u>
1 London Heathrow.....	79,152	61,599	29%
2 Istanbul Airports (IST).....	75,897	64,287	18%
3 Paris CDG.....	67,395	57,469	17%
4 Amsterdam.....	61,888	52,471	18%
5 Madrid Barajas.....	60,173	50,590	19%
6 Frankfurt.....	59,286	48,817	21%
7 Barcelona.....	49,816	41,550	20%
8 London Gatwick.....	40,902	32,849	25%
9 Rome FCO	40,319	29,361	38%
10 Munich.....	37,019	31,623	17%

### Cargo volume (Tonnes)

	<u>2023</u>	<u>2022</u>	<u>% change</u>
1 Frankfurt.....	1,828	1,924	-5%
2 Paris CDG.....	1,815	1,859	-2%
3 Istanbul Airport.....	1,516	1,426	6%
4 Leipzig.....	1,393	1,509	-8%
5 London Heathrow.....	1,387	1,351	3%
6 Amsterdam.....	1,378	1,438	-4%
7 Liège.....	1,006	1,140	-12%
8 Cologne/Bonn.....	859	958	-10%
9 Luxembourg.....	795	970	-18%
10 Milan Malpensa.....	666	717	-7%

### Financial results for Royal Schiphol Group (in millions of €)

<u>Year</u>	<u>Net Profit attributable to shareholders</u>	<u>Revenue</u>
2023	13	1,852
2022	-86	1,491
2021	105	816
2020	-563	688
2019	355	1,615

2018	279	1,509
2017	280	1,458
2016	306	1,435
2015	374	1,423
2014	272	1,438
2013	227	1,364
2012	198	1,353
2011	195	1,278

## TAXATION

### DUTCH TAXATION

*This 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 and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the offering to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax adviser for a full understanding of the tax consequences of the offering to him, including the applicability and effect of Dutch tax laws.*

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 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 tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation paragraph does not address the Dutch tax consequences for a holder of Notes who:

- (i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;
- (iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (iv) is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;
- (v) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (vi) has a substantial interest in the relevant Issuer or a deemed substantial interest in the relevant Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of such Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of such Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of such Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in such Issuer are held by him following the application of a non-recognition provision; or
- (vii) is for Dutch tax purposes taxable as a corporate entity and a resident or deemed to be resident of Aruba, Curaçao or Sint Maarten.

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

All payments under Notes, including any payments under the Guarantees, 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 (a) that Dutch withholding tax may apply with respect to payments of interest made or deemed to be made by the relevant Issuer if the interest payments are made or deemed to be made to a related party, which (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the interest is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the interest with the main purpose or one of the main purposes to avoid withholding tax of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021, or (b) 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 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 an entity related to either one or both of the Issuers.

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

### *Non-resident holders of Notes*

#### *Individuals*

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if

- (i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is 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 permanent establishment or permanent representative;
- (ii) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands; or
- (iii) he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which his Notes are attributable.

#### *Corporate entities*

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if

- (i) it derives profits from an enterprise directly, which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or
- (ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities and to which enterprise its Notes are attributable.

#### *General*

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by

reason only of the execution 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.

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution 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**

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

### ***Registration 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 the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the relevant Issuer and/or relevant Guarantor of its obligations under such documents or under Notes, or the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition in connection with Notes of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax or, where Notes are issued under such terms and conditions that they represent (an interest in) an asset that qualifies as real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

### **FATCA WITHHOLDING**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “*foreign financial institution*” may be required to withhold on certain payments it makes (“*foreign passthru payments*”) to persons that fail to meet certain certification, reporting, or related requirements. The relevant Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“*IGAs*”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “*foreign passthru payments*” are filed with the U.S. Federal Register generally would be “*grandfathered*” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under “*Terms and Conditions—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of



the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement (the “*Programme Agreement*”) dated 8 May 2024 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.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “*retail investor*” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “*offer*” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, in relation to each Member State of the European Economic Area (each a “*Member State*”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “*offer of Notes to the public*” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “*retail investor*” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “*offer*” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer;
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “*an offer of Notes to the public*” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other Regulatory Restrictions***

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

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

## **The Netherlands**

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph “Zero Coupon Notes” means Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in

Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Switzerland**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that: (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “*FinSA*”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the *FinSA* and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

## **Japan**

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, or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the *FIEA* and other relevant laws of Japan. As used in this paragraph, “*resident of Japan*” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **France**

Each Dealer has represented and agreed, and each further Dealer under the Programme will be

required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France, and it 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) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in article 2(e) of the Prospectus Regulation and/or (iii) a limited circle of investors (*cercle restreint*) acting for their own account, as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier* (“*CMF*”), and/or in a transaction that, in accordance with article L.411-2 of the *CMF* and article 211-2 of the *Règlement Général* of the *Autorité des Marchés Financiers*, does not constitute a public offer. This Prospectus has not been and will not be submitted to, nor approved by, the *Autorité des Marchés Financiers*.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any other offering material or any Final Terms and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of RSG, Schiphol Nederland and any of the other Dealers shall have any responsibility therefor.

None of RSG, Schiphol Nederland and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive or in the interpretation thereof.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme was authorised by resolutions of the Management Board (*Directie*) of RSG passed on 26 March 1999 and by resolutions of the Supervisory Board (*Raad van Commissarissen*) of RSG passed on 9 April 1999. The accession of Schiphol Nederland to the Programme was authorised by resolutions of the Management Board of Schiphol Nederland passed on 7 March 2002, resolutions of the Management Board of RSG passed on 7 March 2002 and by resolutions of the Supervisory Board of RSG passed on 28 February 2002. The update of the Programme as on the date hereof was authorised by resolutions of the Management Board of Schiphol Nederland passed on 7 May 2024, resolutions of the Management Board of RSG passed on 7 May 2024 and by resolutions of the Supervisory Board of RSG passed on 8 December 2023 (as confirmed in the extract of 7 May 2024).

### Approval Prospectus AFM

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers which are the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

### Listing of Notes on Euronext Amsterdam

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

### Responsibility Statement

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

### Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, if and when published, be available, free of charge, (i) at the website of the Issuers (<https://www.schiphol.nl>) (except for the documents listed under (iv) and (vii)) and (ii) at the registered office of each of the Issuers and at the offices of each of the Paying Agents and electronically as specified below:

- (i) the constitutional documents (with an English translation thereof) of RSG and the constitutional documents (with an English translation thereof) of Schiphol Nederland (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/page/corporate-governance/>);
- (ii) the audited financial statements, which include both consolidated financial statements and company financial statements of RSG, in respect of the financial years ended 31 December 2023 and 31 December 2022 (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/page/annual-reports/>);
- (iii) the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iv) each set of Final Terms in respect of Notes which are listed or admitted to trading on a regulated market in the EEA (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/page/emtn-programme/>);

- (v) a copy of this Prospectus together with any Supplement to this Prospectus (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/page/emtn-programme/>); 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 (i) a regulated market in the EEA or (ii) on a regulated market a specified or a specific segment of a regulated market to which only qualified investors (as defined in the UK Prospectus Regulation) have access within the UK, nor (i) offered in the EEA or (ii) in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or UK Prospectus Regulation pursuant to an exemption under section 86 of the FSMA, as the case may be, will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

Requests for copies of the documents listed above should be made to:

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

Tel.: +31 20 601 2570  
Email: [Treasury@schiphol.nl](mailto:Treasury@schiphol.nl)  
Attention: Treasury & Risk Management

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

Tel.: +31 20 601 2570  
Email: [Treasury@schiphol.nl](mailto:Treasury@schiphol.nl)  
Attention: Treasury & Risk Management

Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

Tel: +44 20 7545 8000  
Attention: Debt & Agency Services

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

Tel.: +31 20 628 0708  
Attention: Corporate Actions

In the Prospectus and any document incorporated herein by reference, references to websites or uniform locators (URLs) are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, the Prospectus.

Any website referred to in this document does not form part of this Prospectus and has not been scrutinised or approved by the AFM.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-



1855 Luxembourg.

### **Significant or Material Change**

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

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

### **Litigation**

Save as disclosed under “*Disputes*”, there have not been any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which RSG or Schiphol Nederland is aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of RSG, Schiphol Nederland or RSG’s other Subsidiaries.

### **Auditors**

The auditor of RSG is KPMG Accountants N.V., who has audited, in accordance with auditing standards generally accepted in the Netherlands, and rendered an unqualified auditor’s report on, RSG’s financial statements for each of the financial years ended 31 December 2023 and 31 December 2022, respectively. The partner of KPMG Accountants N.V. who signed the aforementioned auditor’s reports is a member of the Royal Dutch Institute of Registered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

On 10 February 2014, KPMG Accountants N.V. was appointed by the general meeting of shareholders as RSG’s auditor with effect from the 2014 financial year based on the nomination of the Supervisory Board. This nomination followed a competitive tender process that RSG conducted in line with its views on good corporate governance and the Dutch corporate governance code.

On 11 April 2023, Ernst & Young Accountants LLP was appointed by the general meeting of Shareholders as RSG’s auditor with effect from the 2024 financial year based on the nomination of the Supervisory Board. This nomination followed a competitive tender process that RSG conducted in line with its views on good corporate governance and the Dutch corporate governance code.

### **Ratings**

The Issuers have been rated A2 (stable outlook) by Moody’s and A (positive outlook) by S&P. The Programme has been rated (P)A2 (Senior Unsecured) by Moody’s and A by S&P.

An 'A' rating by Moody’s means obligations are considered upper-medium-grade and are subject to low credit risk. (Source: <https://ratings.moodys.com/rating-definitions>).

An 'A' rating by S&P means strong capacity to meet financial commitments, but somewhat susceptible to economic conditions and changes in circumstances (Source: <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>).

**REGISTERED OFFICE OF ROYAL SCHIPHOL GROUP N.V.**

**Royal Schiphol Group N.V.**  
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**  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

**PAYING AGENT**

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

**LEGAL ADVISERS**

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

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

**Hogan Lovells International LLP**  
Strawinskylaan 4129  
1077 ZX Amsterdam  
The Netherlands

**Loyens & Loeff N.V.**  
Parnassusweg 300  
1081 LC Amsterdam  
The Netherlands

*To the Dealers as to Dutch law*

**Simmons & Simmons LLP**  
Claude Debussylaan 247  
1082 MC Amsterdam  
The Netherlands

## **AUDITORS**

*of Royal Schiphol Group N.V. for the financial year ended 31 December 2023*

### **KPMG Accountants N.V.**

Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

*of Royal Schiphol Group N.V. for the financial year ending 31 December 2024*

### **Ernst & Young Accountants LLP**

Antonio Vivaldistraat 150  
1083 HP Amsterdam  
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## **DEALERS**

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

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### **BNP Paribas**

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### **Coöperatieve Rabobank U.A.**

Croeselaan 18  
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### **ING Bank N.V.**

Foppingadreef 7  
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### **NatWest Markets N.V.**

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### **SMBC Bank EU AG**

Neue Mainzer Straße 52-58  
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Germany

## **AMSTERDAM LISTING AGENT**

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

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1082 PP Amsterdam  
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