

FINAL TERMS

21 July 2008

Schiphol Nederland B.V.*(with corporate seat at Schiphol, Municipality of Haarlemmermeer, The Netherlands)*

**Issue of ¥20,000,000,000 3.155 per cent. Notes due 4 August 2038
guaranteed by N.V. Luchthaven Schiphol
under the €1,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated April 18, 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "*Prospectus Directive*"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available during normal business hours, free of charge, at the registered office of the Issuer and at the specified offices of each of the Paying Agents.

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| 1. | (i) Issuer: | Schiphol Nederland B.V. |
| | (ii) Guarantor: | N.V. Luchthaven Schiphol |
| 2. | (i) Series Number: | Not Applicable |
| | (ii) Tranche Number: | Not Applicable |
| 3. | Specified Currency or Currencies: | Japanese Yen ("¥") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series (including this Tranche): | ¥20,000,000,000 |
| | (ii) Tranche: | ¥20,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | ¥500,000,000 |
| | (ii) Calculation Amount: | ¥500,000,000 |
| 7. | (i) Issue Date: | 4 August 2008 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 4 August 2038, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention for which the relevant Business Days are New York, Tokyo, London, Amsterdam and TARGET |

9.	Interest Basis:	3.155 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	See the Annex hereto
13.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.155 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	4 February and 4 August in each year up to and including the Maturity Date, subject in each case to adjustment for payment only in accordance with the Modified Following Business Day Convention for which the relevant Business Days are New York, Tokyo, London, Amsterdam and TARGET
	(iii) Fixed Coupon Amount(s):	¥7,887,500 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call	See the Annex hereto
20.	Investor Put	See the Annex hereto
21.	Final Redemption Amount:	¥500,000,000 per Calculation Amount

22. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(c)): ¥500,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: New York, Tokyo, London, TARGET, Amsterdam
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. A Talon for future Coupons will be attached to Definitive Notes if the Permanent Global Note is exchanged for Definitive Notes before the Interest Payment Date falling on 4 February 2025
26. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
28. Redenomination: Not Applicable
29. Consolidation provisions: Not Applicable
30. Other final terms: See the Annex hereto

For the avoidance of doubt, each of the Issuer and the Guarantor confirms that Clause 8 of the Trust Deed shall be interpreted to the effect that, if N.V. Luchthaven Schiphol is substituted for Schiphol Nederland B.V. as the principal debtor in respect of the Notes pursuant to Condition 17 and Clause 25 of the Trust Deed, Schiphol Nederland B.V. shall remain liable in respect of the Notes as the relevant Guarantor under the terms of Clause 8 of the Trust Deed.

DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable

32. If non-syndicated, name of relevant Dealer: Lehman Brothers International (Europe)
33. U.S. selling restrictions: TEFRA D
34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €1,000,000,000 Euro Medium Term Note Programme of Schiphol Nederland B.V. and N.V. Luchthaven Schiphol.

RESPONSIBILITY

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

Signed on behalf of Schiphol Nederland B.V.: Signed on behalf of N.V. Luchthaven Schiphol:

By: _____ By: _____
Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0378569247
- (ii) Common Code: 037856924
- (iii) CINS Code: N77893AK6
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX

Early Redemption due to a Downgrade Event

- (a) Promptly upon the occurrence of a Downgrade Event (as defined below), and in no event later than 10 Business Days from the date on which it took place, the relevant Issuer shall give notice thereof (the “*Issuer Notice*”) to the Noteholders in accordance with Condition 13.
- (b) If a Downgrade Event occurs:

- (i) Any Noteholder has the right, but not the obligation, on any Business Day during the period from and including the date the Issuer Notice is given to but excluding the date that is 20 Business Days after the date the Issuer Notice is given (the “*Redemption Period*”), to demand that the relevant Issuer will on the date falling 30 Business Days after the date on which the Issuer Notice is given (the “*Early Redemption Date*”), redeem in whole (but not in part) the Notes held by that Noteholder at their principal amount together with interest accrued to (but excluding) the Early Redemption Date.

To exercise the right to demand redemption of any Notes, a Noteholder must deliver at the specified office of any Paying Agent on any Business Day during the Redemption Period, a duly signed and completed notice of exercise in the form (for the time being current and which may, if the Note is held in a clearing system, be in any form acceptable to the clearing system) obtainable from any specified office of any Paying Agent (a “*Put Notice*”) and in which the Noteholder must specify a bank account (or, in the case of Notes in definitive form only, if payment is to be made by cheque, an address) to which payment is to be made under this paragraph accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. The Noteholder will deliver a copy of any Put Notice to the Issuer at the same time in accordance with Condition 13. A Put Notice given by a Noteholder shall be irrevocable except where, prior to the due date of the redemption, an Event of Default has occurred and is continuing, in which event such Noteholder, at its option, may elect by notice to the relevant Issuer to withdraw the Put Notice.

- (ii) The relevant Issuer has the right, but not the obligation, to redeem in whole (but not in part) the Notes then outstanding on the Early Redemption Date at their principal amount together with interest accrued to (but excluding) the Early Redemption Date. For the avoidance of doubt, the relevant Issuer has the right to redeem the Notes in accordance with this paragraph (b)(ii) irrespective of whether one or more Noteholders have delivered a Put Notice.

To exercise the right to redeem the Notes, the relevant Issuer must, on any Business Day during the Redemption Period, give notice thereof to the Trustee and the Agent and to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable).

- (c) “*Business Day*” means 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 New York, Tokyo, London and Amsterdam and on which the TARGET System is open.

A “*Downgrade Event*” shall be deemed to occur at any time if:

- (i) any of the Notes or the long-term senior unsecured debt of the relevant Issuer or the relevant Guarantor carries from either of Standard & Poor's Ratings Services, a division of the

McGraw-Hill Companies, Inc. or Moody's Investors Service Inc. or any of their respective successors (each a "Rating Agency") either:

- (A) an investment grade credit rating (*BBB-/Baa3, or equivalent, or better*), and any such rating from any Rating Agency is downgraded to a non-investment grade credit rating (*BB+/Ba1, or equivalent, or worse*); or
 - (B) a non-investment grade credit rating (*BB+/Ba1, or equivalent, or worse*), and any such rating from any Rating Agency is downgraded by one or more notches (*for illustration, Ba1 to Ba2 being one notch*); or
- (ii) the long-term senior unsecured debt of the relevant Issuer or the relevant Guarantor ceases to carry a credit rating from a Rating Agency, and no Rating Agency assigns within 90 days of the withdrawal or other cessation of the credit rating, an investment grade credit rating to the long-term senior unsecured debt of the relevant Issuer or the relevant Guarantor (as the case may be).

For the avoidance of doubt, each occurrence of any of the events falling in (i) or (ii) above will constitute a separate Downgrade Event giving rise to the Noteholders' right to require redemption of the Notes under paragraph (b)(i) above and the relevant Issuer's right to redeem the Notes under paragraph (b)(ii) above.