

**SUPPLEMENT DATED MARCH 19, 2014 TO THE PROSPECTUS DATED  
MAY 15, 2013**



**N.V. LUCHTHAVEN SCHIPHOL**

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

AS AN ISSUER AND AS A GUARANTOR

**SCHIPHOL NEDERLAND B.V.**

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

AS AN ISSUER AND AS A GUARANTOR

€2,000,000,000

**EURO MEDIUM TERM NOTE PROGRAMME**

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This supplement (the “**Supplement**”) is supplemental to the prospectus (the “**Prospectus**”) dated May 15, 2013 relating to the €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of N.V. Luchthaven Schiphol (“**Schiphol Group**”) and Schiphol Nederland B.V. (“**Schiphol Nederland**” and, together with Schiphol Group, the “**Issuers**” and each an “**Issuer**”). The Prospectus comprises a base prospectus for the purposes of Directive 2003/71/EC as amended from time to time (the “**Prospectus Directive**”), as implemented into Dutch law by the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the “**Financial Markets Supervision Act**”) and its implementing regulations. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 5:23 of the Financial Markets Supervision Act and the rules promulgated thereunder. This Supplement is the first supplement to the Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit*

*Financiële Markten*, the “**AFM**”) as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation (EC) No. 809/2004 and the Financial Markets Supervision Act. The Issuers have requested the AFM to provide the competent authority in the United Kingdom with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Financial Markets Supervision Act and related regulations which implement the Prospectus Directive into Dutch law (“**Notification**”). The Issuers may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

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

So long as Notes are capable of being issued under the Programme, copies of the Prospectus, this Supplement and any documents incorporated herein or therein by reference will be available free of charge at the registered office of each of the Issuers and at the specified offices of each of the Paying Agents. The document from which the below information is incorporated by reference in this Supplement is available for viewing on the website, *www.schipholgroup.com*.

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

Neither this Supplement nor the Prospectus constitutes 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 Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of Schiphol Group, Schiphol Nederland, the Dealers and the Trustee represents that this Supplement and the Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Schiphol Group, Schiphol Nederland, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Supplement and the 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 Supplement, the 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 Supplement and the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of Notes in the Netherlands, the United States, the European Economic Area, the United Kingdom, Japan and the Republic of France (see “*Subscription and Sale*” in the Prospectus).

Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by Schiphol Group, Schiphol Nederland, any of the Dealers or the Trustee that any recipient of this Supplement, the 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 Supplement and the Prospectus, and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of Schiphol Group, Schiphol Nederland, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

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

Subscribers for any Notes to be issued have the right to withdraw such subscription within two business days following the publication of this Supplement.

## **Supplement**

This Supplement has been published for the purposes of including the audited consolidated financial statements and company financial statements of Schiphol Group (including the notes thereto and the auditor's report thereon) in respect of the financial year ended December 31, 2013 published by Schiphol Group on March 3, 2014, and certain other matters set out herein:

- changed credit ratings;
- the contemplated change in the composition of Management Board;
- the changed composition of the Supervisory Board;
- the audited financial statements and the incorporation by reference of such financial statements in the Prospectus; and
- taxation.

### *Recent developments*

Schiphol Group indicated in the Prospectus that it needs to refinance EUR 935 million up to and including 2017 (reference is made to the third paragraph of page 13 of the Prospectus). It is noted that Schiphol Group has already refinanced EUR 555 million of such amount.

Schiphol Group has agreed to acquire the remaining shares in Airport Real Estate Basisfonds C.V. from the other shareholders. This transaction was completed in March 2014.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) will prevail.

## **Amendments or additions to the Prospectus**

### *Credit rating*

The first sentence of the last paragraph on page 1 of the Prospectus will be amended and replaced so it shall read as follows:

*"The Issuers have been rated A1 by Moody's Investors Service Ltd. ("Moody's") and A+ by Standard and Poor's Credit Market Services Europe Limited ("S&P")."*

The second paragraph under the heading "**Credit Rating**" in the section "Risk Factors" on page 13 of the Prospectus will be amended and replaced so it shall read as follows:

*"Rating agencies have issued credit ratings for Schiphol Group. Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") long-term rating changed in 2013 from 'A flat' with a 'stable outlook' to 'A+' with a 'stable outlook'. Moody's Investors Service Ltd. ("Moody's") long-term rating remained unchanged at A1, whereby the outlook was changed in 2014 from negative to stable as a result of a change of the outlook for the Dutch State from negative to stable. The short-term ratings are P-1 (Standard & Poor's) and A-1 (Moody's). Each of Standard and Poor's and Moody's is established in the European Union and is registered under the CRA Regulation."*

#### *Composition of the Management Board*

The following text shall be added under the heading "**Management Board**" in the section "Description of N.V. Luchthaven Schiphol" on page 64 of the Prospectus, directly preceding the sentence "*The business address of each Management Board member is the address of Schiphol Group's principal executive office in the Netherlands.*":

*"On February 13, 2014, Schiphol Group announced that Birgit Otto, currently Director Airport Operations within Schiphol Group, will replace Ad Rutten as Chief Operations Officer as per September 1, 2014."*

#### *Composition of the Supervisory Board*

The reference to Mrs Maas-de Brouwer in the fourth paragraph of page 65 of the Prospectus shall be removed from the Prospectus as she stepped down as member of the Supervisory Board in December 2013 at the end of her third and final term.

The following text shall be added under the section "**Supervisory Board**" in the section Description of N.V. Luchthaven Schiphol on page 65 of the Prospectus, directly following the name of "*Herman J. Hazewinkel*":

*"(Vice chairman)"*

The following references to Mr de Romanet shall be removed from the Prospectus:

- the first paragraph of page 66 of the Prospectus; and
- the first paragraph of page 67 of the Prospectus.

The following text shall be added under the section "**Supervisory Board**" in the section Description of N.V. Luchthaven Schiphol" on page 66 of the Prospectus:

*"Laurent Galzy: Executive Director of Aéroports de Paris S.A., in charge of subsidiaries, shareholdings and international business.  
Board member Tav Havalimanlari Holding AS  
Board member Tav Yatirim Holding AS"*

The following text shall be added under the heading "**Supervisory Board**" in the section Description of N.V. Luchthaven Schiphol" on page 66 of the Prospectus directly following the sentence "*Per February 1, 2013, he was appointed Supervisory Board member of Schiphol Group.*":

*"Mr. Augustin de Romanet stepped down as member of the Supervisory Board on behalf of Aéroports de Paris on October 14, 2013. Per February 10, 2014 Mr. Laurent Galzy was appointed Supervisory Board member of Schiphol Group."*

The following text shall be added under the heading "**Supervisory Board**" in the section Description of N.V. Luchthaven Schiphol" on page 67 of the Prospectus directly following the sentence "*It cannot be excluded that a conflict of interest may arise between the duties of Mr. Wijn (...) any such conflict of interest will occur.*":

*"It cannot be excluded that a conflict of interest may arise between the duties of Mr. Galzy as a member of the Supervisory Board of Schiphol Group and as Executive Director of Aéroports de Paris S.A., as Board member of Tav Havalimanlari Holding AS and/or as Board member of Tav Yatirim Holding AS. However, Schiphol Group considers it unlikely that any such conflict of interest will occur."*

#### *Documents incorporated by reference*

The following text shall be added to the section "**Documents Incorporated by Reference**" on page 21 of the Prospectus as a new sub-paragraph (a) (so that the current sub-paragraph (a) shall become sub-paragraph (b) and the current sub-paragraph (b) shall be deleted):

*"(a) Schiphol Group Annual Report 2013, pages 133 to 235 (inclusive) , containing the audited consolidated financial statements and company financial statements of Schiphol Group (including the notes thereto and the auditor's report thereon on pages 234 and 235) in respect of the financial year ended December 31, 2013; and"*

The following text shall be added under the heading "**Documents Incorporated by reference**" on page 21 of the Prospectus, between the second paragraph ("*Those parts of the Annual Accounts (...) this Prospectus*") and the third paragraph ("*Following the publication (...) incorporated by reference in this Prospectus.*"):

*"The consolidated financial statements and company financial statements of Schiphol Group contained in the Schiphol Group Annual Report 2013 have been audited, approved by its supervisory board on February 13, 2014, but*

*have not yet been adopted by the annual general meeting of shareholders of Schiphol Group. This adoption is expected to take place on April 16, 2014. The consolidated financial statements and company financial statements of Schiphol Group contained in Schiphol Group Annual Report 2013 have been signed by all managing directors and all supervisory directors of Schiphol Group on February 13, 2014."*

#### *Documents available*

Paragraph (ii) under the heading "**Documents available**" in the section "General Information" on page 96 of the Prospectus will be amended and replaced, so that it shall read as follows:

*"the audited financial statements, which include both the consolidated financial statements and company financial statements of Schiphol Group, in respect of the financial years ended December 31, 2013 and 2012 (with an English translation thereof);"*

#### *No significant or material change*

The text under the heading "**Significant or Material Change**" in the section "General Information" on page 97 of the Prospectus will be amended and replaced, so that it shall read as follows:

*"There has been no significant change in the financial or trading position of Schiphol Group or Schiphol Group and its consolidated subsidiaries taken as a whole since December 31, 2013, and there has been no material adverse change in the financial position or prospects of Schiphol Group or Schiphol Group and its consolidated subsidiaries taken as a whole since December 31, 2013.*

*There has been no significant change in the financial or trading position of Schiphol Nederland and there has been no material adverse change in the financial position or prospects of Schiphol Nederland since December 31, 2013."*

#### *Auditors*

The second paragraph under the heading "**Auditors**" in the section "General Information" on page 98 of the Prospectus will be amended and replaced, so that it shall read as follows:

*"PricewaterhouseCoopers Accountants N.V., independent auditors, have audited, in accordance with auditing standards generally accepted in the Netherlands, and rendered unqualified auditors' reports on, Schiphol Group's financial statements for each of the financial years ended December 31, 2013 and December 31, 2012. The partner of PricewaterhouseCoopers Accountants N.V. who has signed the aforementioned auditors' reports is a member of the*

*The Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants)."*

#### *Taxation*

Paragraph (a) under the subheading "*Entities*" under the heading "**Taxes on income and capital gains**" in the section "Taxation" on page 90 of the Prospectus will be amended and replaced, so that it shall read as follows:

*"(a) such Non-Resident Holder of Notes derives profits from an enterprise directly or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands which is taxable in the Netherlands, and its Notes are attributable to such enterprise; or"*

The first paragraph under the heading "**EU Savings Directive**" in the section "Taxation" on page 91 of the Prospectus will be amended and replaced, so that it shall read as follows:

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

The third paragraph under the heading "**EU Savings Directive**" in the section "Taxation" on page 91 of the Prospectus ("*The European Commission (...) requirements described above*") shall be removed from the Prospectus.