



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 HAARLEMMEER, 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 HAARLEMMEER, THE NETHERLANDS) AS AN ISSUER AND AS A

GUARANTOR

€3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This Supplement (the “**Supplement**”) is supplemental to the prospectus (the “**Prospectus**”) dated April 24, 2018 relating to the Euro Medium Term Note Programme (the “**Programme**”) in the amount of €3,000,000,000 of Royal Schiphol Group N.V. (“**RSG**”) and Schiphol Nederland B.V. (“**Schiphol Nederland**” and, together with RSG, the “**Issuers**” and each an “**Issuer**”). The Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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. Unless otherwise defined in this Supplement, 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 (*Autoriteit Financiële Markten*, the “**AFM**”) as a supplemental prospectus issued in compliance with the Prospectus Directive 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 supplement(s) to the Prospectus issued by the Issuers after the date of this Supplement.

Each of RSG 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 RSG 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 offices of each of the Paying Agents and available for viewing on the website, <https://www.schiphol.nl/en/schiphol-group/page/investor-relations/>.

No person is or has been authorised by RSG, 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 RSG, 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 RSG, 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 RSG, 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 RSG, 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 RSG, 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 in the Prospectus and herein is correct at any time subsequent to 24 April 2018 (in case of the Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to 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 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

into the Prospectus by reference when deciding whether or not to purchase any Notes (see “*Documents Incorporated by Reference*” in the Prospectus).

In accordance with Article 16 of the Prospectus Directive and Article 5:23 of the Financial Markets Supervision Act, investors who have agreed to purchase or subscribe for Notes issued under the Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

Supplement

This Supplement has been published for the purposes of:

- (A) incorporating by reference in the Prospectus the condensed consolidated interim financial statements of RSG containing RSG’s unaudited consolidated results as at, and for the six month period ended, 30 June 2018, dated 31 August 2018, as published by RSG on September 3, 2018; and
- (B) incorporating in the Prospectus the capability of RSG and Schiphol Nederland to issue “Green Bonds” in accordance with the Green Bond Framework of RSG.

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.

Additions to the Prospectus

1. The following sentence shall be added to the end of second paragraph on page 1 of the Prospectus:

“Each Issuer may further, at the time of issue, designate the Notes to be issued as “Green Bonds” in accordance with the Green Bond Framework of RSG as set out in the section entitled “Use of Proceeds” of this Prospectus.”

2. The following paragraph shall be added as the third paragraph on page 3 of the Prospectus:

“None of the Dealers or the Trustee makes any representation as to the suitability of the Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. The Dealers and the Trustee have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Projects meet the eligibility criteria, or the monitoring of the use of proceeds.”

3. The following paragraph shall be added to the section entitled “*Documents Incorporated by Reference*” on page 23 of the Prospectus as a new sub-paragraph (f) (with the deletion of “and” at the end of sub-paragraph (d) and replacement of “.” at the end of sub-paragraph (e) with “; and”:

“(f) the press release dated 3 September 2018 entitled “Ongoing focus on operational measures and passenger experience” which contains, among other things, the unaudited condensed consolidated interim financial statements of RSG as at, and for the six-month period ended, 30 June 2018, as well as information about recent developments during this period in the business of RSG.”

4. The following risk factor relating to the Notes shall be inserted after the third paragraph on page 19 of the Prospectus in the section entitled “*Risk Factors*”:

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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer’s intention to apply the proceeds from an offer of those Notes specifically for Eligible Projects (as defined in the section entitled “*Use of Proceeds*” below). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such “Green Bonds” together with any other investigation such investor deems necessary. In particular, no assurance is given by the relevant Issuer, the relevant Guarantor, the Dealers or the Trustee that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any 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 impact of any projects or uses, the subject of or related to, any Eligible Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, 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.

In connection with the issue of Green Bonds under the Programme, one or more sustainability rating agencies or sustainability consulting firms may be requested to issue a second-party opinion confirming that the Eligible Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (*ICMA*) Green Bond Principles and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability projects (any such second-party opinion, a “*Second-party Opinion*”). A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Notes in the form of “Green Bonds”. A Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. In addition, although the relevant Issuer may agree at the time of issue of any Green Bonds to certain reporting and use of proceeds it would not be an event of default under the Notes if the relevant Issuer or the Guarantor were to fail to comply with such commitments. A withdrawal of the Second-party Opinion may adversely affect the value of such Notes and/or may have adverse consequences for certain investors with portfolio mandates to invest in green assets. Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets.”.

5. The section entitled “*Use of Proceeds*” on page 72 of the Prospectus shall be amended by deleting the first paragraph and inserting the following text:

“An amount equal to 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, Eligible Projects.

“Eligible Projects” means projects in the following categories:

a) Green Buildings

New or existing investments in or expenditures on properties which meet at least one of the following criteria:

i. New, existing or refurbished buildings which have received at least one (or more) of the following classifications:

(i) LEED¹: Platinum or Gold

(ii) BREEAM²: Outstanding, Excellent or Very Good

(iii) EPBD³: A

(iv) Refurbished buildings with at least two steps improvement in energy label up to at least EPBD label B.

ii. Individual investments in environmental improvements such as renewable energy projects (e.g. solar panel installations, wind turbines), sustainable/circular furniture, energy efficient lighting (such as LED), thermal energy storage systems, cool roof and any other sustainability-oriented construction materials, waste diversion, collection and reduction, water and energy-saving technologies and materials and improvements recognized by sustainable rating systems.

b) Clean Transportation

New or existing investments in fixed electrical ground power and pre-conditioned air units⁴, zero emission equipment for remote handling, electric vehicles for passenger transportation at the airport premises, electric charging points for these vehicles, electric charging points for taxis and consumer cars, equipment for electric taxiing, investments to further improve access to public transportation and bio-kerosene facilities.

Only Tranches of Notes exclusively intended to finance or refinance Eligible Projects will be designated as “Green Bonds” and will be identified as such in the relevant Final Terms.

Whilst any Green Bond net proceeds remain unallocated, the relevant Issuer will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to Eligible Projects.

Eligible Projects are evaluated and selected by the ‘Schiphol Sustainability Committee’ in accordance with – and based on compliance with – the eligibility criteria set out above, as derived

¹ LEED (Leadership in Energy and Environmental Design) is a widely used green building rating system, which provides for a framework that can be used to create healthy, highly efficient and cost-savings green buildings

² BREEAM (Building Research Establishment Environmental Assessment Method) is a leading sustainability assessment method for amongst others infrastructure and buildings whereby it assesses and certifies an asset’s environmental, social and economic sustainability performance

³ EPBD is the Energy Performance of Buildings Directive, which is a European directive to enforce measurement of energy performance of buildings

⁴ Schiphol provides for so-called fixed electrical ground power and pre-conditioned air units (in Dutch: *Walstroom*) whereby airplanes can dock to these facilities for electricity to perform cleaning and maintenance activities and support climate control, which prevents the use of kerosene or diesel-powered generators to perform these activities

from a green bond framework published by RSG on 5 October 2018 (as revised from time to time, the “*Green Bond Framework of RSG*”).

RSG is expected to report on the allocation of the net proceeds of Green Bonds and the environmental and social impact of projects funded therewith and to arrange for external review in connection with the Green Bond Framework of RSG or any issuance of Green Bonds, as per the Green Bond Framework of RSG.

The information provided in this Supplement in relation to the Green Bond Framework of RSG is in summarised form. The Green Bond Framework of RSG is further not incorporated by reference into this Supplement but is available for viewing on the website, <https://www.schiphol.nl/en/schiphol-group/page/investor-relations/>. ”.

6. The section entitled “*Form of Final Terms: Part B – Other Information*” shall be amended by inserting a new paragraph 3 after paragraph 2 entitled “*Ratings*” on page 41 of the Prospectus:

“3. REASON FOR THE OFFER

Reason for the offer and 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*]]”.

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