

PROSPECTUS DATED 29 APRIL 2022



## 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 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

€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 supersedes the prospectus dated 13 April 2021. 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") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). 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 (the Markets in Financial Instruments Directive II, 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 a final terms (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 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 in circumstances which require the publication of a prospectus under the UK Prospectus Regulation 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 A1 (negative outlook) by Moody's France SAS ("Moody's") and A (outlook negative) by S&P Global Ratings Europe Limited ("S&P"). The Programme has been rated (P)A1 (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 on credit rating agencies, 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. 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.

Arranger

ING

Dealers

ABN AMRO

BNP PARIBAS

ING

J.P. MORGAN

NATWEST MARKETS

RABOBANK

SMBC

## TABLE OF CONTENTS

	Page
GENERAL DESCRIPTION OF THE PROGRAMME .....	4
RISK FACTORS .....	6
IMPORTANT NOTICES .....	30
DOCUMENTS INCORPORATED BY REFERENCE .....	34
OVERVIEW OF THE PROGRAMME .....	35
FORM OF THE NOTES .....	40
FORM OF FINAL TERMS.....	42
TERMS AND CONDITIONS OF THE NOTES .....	54
USE OF PROCEEDS .....	96
DESCRIPTION OF RSG .....	98
DESCRIPTION OF SCHIPHOL NEDERLAND .....	107
CONSOLIDATED FINANCIAL INFORMATION OF RSG .....	117
FACTS AND FIGURES OF AMSTERDAM AIRPORT SCHIPHOL .....	119
TAXATION .....	123
SUBSCRIPTION AND SALE .....	127
GENERAL INFORMATION.....	134

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as completed by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under “*Form of the Notes*” below.

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 29 April 2023, 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.

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.

## **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.*

### **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 such as retail income and 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 the United Kingdom's exit from the EU, known as "Brexit" – see below), demographic developments, socio-economic developments such as increasing nationalism, protectionism (which could lead to international 'trade wars'), 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 Russian invasion of Ukraine – 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 and emission regulation, increased focus on sustainability, 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, and currency exchange rates between the euro and other currencies.

Geopolitical events or developments greatly affect the aviation sector and can be major sources of uncertainty and concern. On 1 January 2021, the post-Brexit transition period ended, bringing to a close the previous relationship between the UK and the EU. The new trade agreement between the UK and the EU which came into force on 31 December 2020, preserves airline traffic rights between the UK and the EU and no longer allows UK airlines to operate from the Netherlands to other non-UK destinations. EU airlines also no longer have rights to operate between UK destinations or to fly from the UK to a third non-EU destination.

So far, the impact of Brexit on Amsterdam Airport Schiphol's day-to-day airport operations or on passengers travelling to and from the UK has been limited. However, the longer-term impact of Brexit on Royal Schiphol Group will only become visible once passenger volumes return to pre COVID-19 norms.

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.

On 24 February 2022, Russia invaded Ukraine, beyond the Donbas region. Subsequently, the (western) international community imposed further extensive sanctions, including on Russian sovereign and corporate debt; cutting certain Russian and Belarus banks off from access to SWIFT; sanctioning the Central Bank of Russia; and a trade embargo, including on Russian oil and gas exports. As a result of this ongoing conflict, there are currently no more flights to and from Russia, Belarus, Moldova and Ukraine from Royal Schiphol Group airports. The European airspace is closed for Russian airlines and Russian airspace is closed for European airlines. All Royal Schiphol Group's contractual and commercial relationships with Russian companies are investigated and sanctions are being followed and adequate actions have been taken. On the date of this Prospectus, the direct impact of the Russian – Ukrainian conflict is relatively limited for Royal Schiphol Group, as air traffic was already limited to and from these countries. 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 the Russian, Moldovan, Belarusian and Ukrainian airspace and / or people postponing travelling due to higher levels of uncertainty. If the conflict would spread beyond the borders of Ukraine into European and / or NATO territory, this could have a significant deteriorating effect on the European aviation market whereby it is likely that parts or the whole airspace within Europe would be closed for commercial travel. This would have a significant deteriorating effect on Royal Schiphol Group's financial position as over 75% of traffic originated from, or travelled to, other European destinations in 2021.

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 Russian – Ukrainian conflict) and exchange rates. If fuel prices increase significantly above current levels, airlines may seek to pass on this increase in fuel prices to its customers by increasing ticket prices. In March 2022, Air France-KLM already announced that it will increase its ticket prices for long-haul flights as a consequence of the Russian - Ukrainian conflict and the corresponding increase in fuel prices. If ticket prices raise 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 is significantly impacted by the effects of the COVID-19 outbreak. In 2020 and 2021, Royal Schiphol Group experienced 71% and 60%, respectively, lower passenger numbers compared to passenger numbers in 2019. 2021 showed first signs of recovery, with a clear ramp-up during and after the summer when lockdowns and travel restrictions were lifted and a slowdown at the end of 2021, when new lockdowns and restrictions came into force. The outlook for the

coming years remains uncertain and depends on the development of the COVID-19 virus, international coordination of travel measures, the profile of the economic recovery, behavioural changes by passengers and businesses and the impact of the Russian – Ukrainian conflict. A return to 2019 traffic levels is not expected before 2024 at the earliest. Although 2021 showed that people prefer to travel again when it is possible to do so, it remains uncertain how the COVID-19 virus will develop and how it may continue to affect traffic and travelling behaviour for a longer period of time. The impact of COVID-19 on Royal Schiphol Group's business, operational result, prospects and financial position remains unpredictable, but it will 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, future growth in passenger numbers may result in Amsterdam Airport Schiphol or other Royal Schiphol Group airports facing capacity constraints. For more information on the current capacity constraints at Amsterdam Schiphol Airport 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 49% of passenger volume at Amsterdam Airport Schiphol in 2021, 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, a shift in business strategy by Air France – KLM, a material deterioration of the financial position of Air France – KLM, strikes by Air France – KLM personnel, or a substantial reduction in flight activity or commercial or operational differences of opinion between Royal Schiphol Group and Air France-KLM arising in respect of their relationship, could 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. In addition, a failure or inability to pay amounts owed to Royal Schiphol Group could have a significant impact on Royal Schiphol Group's operating income. In particular, the COVID -19 outbreak is having an unprecedented impact on the aviation sector including on Air France – KLM. Flight activity, including that of Air France – KLM, has shown a significant decline since the start of the COVID-19 pandemic in early 2020. This drop in activity is having a major operational, logistic and financial impact on Amsterdam Airport Schiphol with Air France – KLM as its largest carrier. In 2020, the French government committed to provide, subject to certain conditions, a state aid package of EUR 7 billion, which has been approved by the European Commission. On 26 June 2020, the Dutch government announced a state aid package of EUR 3.4 billion for the KLM Group, consisting of EUR 2.4 billion in guaranteed bank loans and a EUR 1 billion direct loan from the Dutch government. On 13 July 2020, the European Commission approved the state aid package by the Dutch government for the KLM Group. Mid 2021, Air France-KLM initiated the first step of its recapitalisation plan to strengthen its balance sheet, raising a total of circa EUR 4 billion in additional equity, including the completion of a EUR 1 billion capital increase and the conversion of the EUR 3 billion French State loan into three hybrid capital instruments. The Dutch State has indicated that it will continue its discussions with the European Commission regarding potential capital-strengthening measures for KLM. At the end of 2021, Air France – KLM had EUR 10.2 billion liquidity and credit lines at its disposal. As the outlook for the aviation sector in the coming years remains uncertain, it is to be seen if the current liquidity position of Air France – KLM is sufficient to mitigate the negative financial impact resulting from the COVID-19 outbreak. If Air France – KLM's liquidity needs are not sufficiently addressed (through the provision of adequate state aid or adoption of other measures) and as a result, or for other reasons, Air France-KLM would be forced to substantially reduce its activities at Amsterdam Schiphol Airport. This would have a material adverse effect on Royal Schiphol Group's business, operational result, prospects and



financial position.

***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 Air Traffic Control The Netherlands (*Luchtverkeersleiding Nederland*, “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). When international passenger traffic recovers 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. 90% of all air transport movements and 88% of all passengers arrive or depart via Amsterdam Airport Schiphol and over 91% 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 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. 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 “*Dependence on the number and type of aircraft and passengers*” 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.

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. Royal Schiphol Group could be negatively impacted by cyber-attacks on any of these. 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.

***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 traffic movements. Due to operational hazards and the ageing terminal complex, unplanned repairs and maintenance might be required and could therefore have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition.

***Labour relations may deteriorate***

Royal Schiphol Group may experience strikes or other significant work stoppages in the future 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.

***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. Royal Schiphol Group

members are not responsible for, and can only exercise limited control over, the services provided by these parties.

Any disruption in the operations, or default in the performance, of these parties or adverse consequence 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.

For instance, Dutch 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 has required Schiphol to reroute the roads in the Amsterdam Airport Schiphol-Centre area. Royal Schiphol Group has reached an agreement with its partners to expand landside traffic capacity. However, increasing passenger volumes travelling to Amsterdam Airport Schiphol could result in the current expansion plans being insufficient to support future passenger growth. 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.

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

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 construction of a new pier ("Pier A"), the redevelopment of Terminal 1 and the doubling of taxiway Quebec. As a result of the COVID-19 crisis, construction of a new terminal has been postponed.

The construction of Pier A is significantly delayed and was only 60% completed by the end of 2021. Due to conflicts in relation to the Pier A construction, Royal Schiphol Group and the contractor (a joint venture between Ballast Nedam and TAV Construction, "BN-TAV"), agreed to end their cooperation and terminate their construction contract. BN-TAV has filed a contractual claim of 115 million euros to Royal Schiphol Group, relating to a change in the scheduled completion date (the so called "Extension Of Time Claim"). This claim covers the period up to December 2020. On top of the Extension Of Time Claim, BN-TAV has filed claims for additional work ("meerwerk") conducted during the construction of Pier A of circa 70 million euros, of which circa 45 million euros has been paid on account to BN-TAV by Royal Schiphol Group (without admitting this additional work claim). The basis and amounts of these additional work claims are currently being reviewed. Differences of opinion exist if work was part of the original scope of the contract or not and should be considered as additional work. Therefore, the outcome of this additional work claim is uncertain. In return, Royal Schiphol Group has submitted to BN-TAV a counterclaim of 104 million euros for any damages resulting from the construction delay, additional costs and recoverable costs. This counterclaim covers the period up to September 2021. It is currently uncertain if additional Extension Of Time Claims will be submitted by BN-TAV for the period from December 2020 until termination of the contract, and if so, on what basis and for which amounts. Discussions are ongoing between BN-TAV and Schiphol in an attempt to reach an agreement on all claims and disputes. If parties fail to settle on such claims and disputes, this may result in legal proceedings. If in any such legal proceedings the claims of BN-TAV as currently known would be awarded and the claims of Royal Schiphol Group be rejected, this could result in a significant cash outflow for Royal Schiphol Group of at least 140 million euros and this could have a material adverse effect on Royal Schiphol Group's results of operations and financial condition.

Royal Schiphol Group is currently working on a tender procedure to find and appoint a new contractor to complete Pier A. As part of the tender procedure, a new price for construction work has to be

agreed between the new contractor and Royal Schiphol Group. As a result of the more competitive market circumstances, this could lead to a significant increase in construction cost for Royal Schiphol Group to finish Pier A. It may also be challenging for Royal Schiphol Group to find a suitable contractor meeting Royal Schiphol Group's standards in a timely manner. For more information on the construction of Pier A see the section entitled "Description of Schiphol Nederland - Recent Developments and Key Issues – Investment programme".

The expansion and redevelopment of Amsterdam Airport Schiphol will continue in the coming years to expand physical capacity, improve quality and further optimize processes.

Adverse applications of existing regulations, the introduction of new regulations 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 Royal Schiphol Group'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.

Completion risks and unexpected risks (such as safety issues, delays in construction, increase of construction costs, difficulty in finding suitable (replacement) construction contractors or difficulty in obtaining requisite permits, consents, licenses or environmental or planning permissions) can affect the airports' capacity levels, cause 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.

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. Royal Schiphol Group'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 Royal Schiphol Group 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 Royal Schiphol Group's business, results of operations, prospects and financial condition.

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

Royal Schiphol Group seeks to insure all reasonable risks, including the risk arising from business interruption. There can be no assurance, however, that its insurance policies provide adequate and sufficient cover for all events and incidents affecting Royal Schiphol Group. An event or incident could therefore have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition. In addition, the insurance policies of Royal Schiphol Group do not protect Royal Schiphol Group 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 Royal Schiphol Group 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 Royal Schiphol Group'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, France, Hong Kong, Italy 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.

### ***Key management and failure to attract, develop and retain talented staff with the required capabilities***

Royal Schiphol Group relies on the skills and experience of certain key personnel (including the members of Royal Schiphol Group's Management Board) 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, 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 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.

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 increase 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.

## **C. Governance risks**

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

The current shareholders of Royal Schiphol Group are the State, the City of Amsterdam, the City of Rotterdam and Groupe ADP. 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 continues to hold a minority interest in the share capital of KLM and acquired 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's interests in Air France – KLM and KLM and Royal Schiphol Group. Also, the State, 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 noise limits and rules. Currently there is a cap on the maximum number of air transport movements permitted at Amsterdam Airport Schiphol of 500,000 per year until at least 2020, which includes a maximum of 32,000 night movements. Royal Schiphol Group's ability to comply with applicable noise 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 noise 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.

Environmental noise limits at Amsterdam Airport Schiphol restrict the ability of Royal Schiphol Group to maintain or increase passenger and cargo traffic growth rates. Royal Schiphol Group is currently party to an agreement under which air transport movements at Amsterdam Airport Schiphol are capped at 500,000 a year until at least 2020 (the "2020 Agreement"). From 2017 to 2019 air transport movements were very close to the limit of 500,000 air transport movements per year and therefore growth was restricted. However, as a result of the effects of the COVID-19 crisis, air transport movements in 2020 dropped to 227,304 and increased to 266,967 in 2021. Air transport movements are not expected to return to 2019 levels before 2023 at the earliest. In November 2020, the Ministry of Infrastructure and Water Management presented the Civil Aviation Policy Memorandum 2020-2050 (*Luchtvaartnota*) which sets out the vision for the development of the Dutch aviation sector over the coming decades and includes provisions for growth at Amsterdam Airport Schiphol subject to reductions in noise disturbance and emissions. 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*".

The limits on aviation traffic in the Netherlands lead to a greater probability of airlines not being allocated requested slots, potentially impacting connectivity (as airlines may take - and already are taking - action by using larger aircraft or switching operations to a different airport) and will hamper the further development of the network of destinations, as new routes can only be developed if existing frequencies are reduced or abandoned. Another result of these limits are airlines rationalising their available slots in favour of (more profitable) passenger flights at the cost of cargo flights, resulting in a downward pressure on cargo volumes at Amsterdam Schiphol Airport.

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

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. Currently two relevant discussions are pending relating to such regulations. First, Royal Schiphol Group is in discussions with the Federation of Dutch Trade Unions (*Federatie Nederlandse Vakbeweging*, FNV) and the Dutch Labour Inspectorate (*Nederlandse Arbeidsinspectie*) about the possible effect and reduction of ultra-fine particles (UFP) and substances of very high concern (*zeer zorgwekkende stoffen*, ZZS) at Amsterdam Airport Schiphol. 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.

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, 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. The new launch date is contingent on approval 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 Ministry 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 Schiphol's extensive historic rights and the assessment by the Ministry that such enforcement would be disproportionate. The Ministry further ruled 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 November 2020, applications were submitted for nature conservation permits (*natuurvergunning*) under the Nature Conservation Act (*Wet natuurbescherming*) for both Amsterdam Airport Schiphol and Lelystad Airport. As of the date of this Base Prospectus, this permit process is still ongoing for both Amsterdam Airport Schiphol and Lelystad Airport. When granted, the permits will confirm the maximum amount of nitrogen emissions and their resulting deposits. Subject to the maximum amount of deposits allowed in the permit, it might be necessary to take certain mitigation measures to ensure compliance with the permit, which could lead to an increase in costs and / or a decrease in revenues for Royal Schiphol Group. Examples of measures that might be considered are: operational changes on the ground and/or in the air, infrastructural and/or technological investments, (temporarily) reducing the maximum amount of air traffic movements, and/or acquiring external deposition rights.

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 modify certain construction projects or operations. 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.

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 Aviation Act (*Wet luchtvaart*). 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 3 years, the first three-year period from 1 April 2019 to 31 March 2022 and includes a mandatory non-aviation contribution which is set by the shareholders of Royal Schiphol Group. The underlying principle for the mandatory 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 mandatory contribution, aspects such as Amsterdam Airport Schiphol's competitive position and current market conditions are taken into account by the shareholders. Another amendment introduced by the Aviation Act is an efficiency incentive for major investment projects. In the event of budget overruns during the implementation of a major investment project, additional costs incurred during the rate period concerned will be borne by Royal Schiphol Group; if the costs of implementation prove to be lower, the resulting cost advantage will be equally distributed between the airlines and Royal Schiphol Group. The current allocation system that describes the allocation of assets was approved by the '*Autoriteit Consument en Markt*' – the Dutch Authority for Consumers and Markets ("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. For the 2020 and 2021 settlements it has been agreed that introduction of those settlements into the charges would be delayed with one year, hence the 2020 settlement will be introduced as of 2023. The settlement system also recognises certain specific cost items that will need to be settled as well. In 2021, Schiphol proposed new airport charges for airlines for the 2022-2024 period. The charges set by Royal Schiphol Group 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. 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 did not cover the aviation-related costs budgeted/consulted by Schiphol. This discrepancy is due to the fall in air traffic movements since the start of the COVID-19 pandemic early 2020. Several airlines filed a complaint against the increase in charges with the Dutch Authority for Consumers & Markets ("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. 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. However, the ACM's decision is subject to appeal and at least one interested group has announced that it will institute appeal proceedings against the ACM's decision.

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.

***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 (the “State”) 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 exposed to litigation and could face legal proceedings, fines and investigations***

Royal Schiphol Group must act in accordance with competition or privacy laws. Given the strong presence of Air France – KLM at Schiphol Amsterdam Airport, 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 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. 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. 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 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 2021, Royal Schiphol Group needs to refinance approximately EUR 900 million of debt up to and including 2025. 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.

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 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 per cent. and 100 per cent. 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.

***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 credit support arrangements) 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***

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 the Benchmark Regulation (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".

Key international developments concerning reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "*IOSCO Benchmark Principles*"), the EU BMR and the UK BMR.

Under the EU BMR, which applies from 1 January 2018 in general, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the EU. In particular, the EU BMR, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). The UK BMR, among other things, applies to the

provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the UK Benchmarks Register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

More broadly, any of the international, national or other proposals for reform 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. Such factors 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”.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to such benchmark, (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Moreover, any significant change to the setting or existence of EURIBOR 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 or any other benchmark was discontinued or otherwise unavailable, the rate of interest on any Notes which reference EURIBOR or such other benchmark (such as Floating Rate Notes) will be determined for the relevant period by the fall-back provisions applicable to such Notes (as further described in Condition 4(c)). Depending on the manner in which EURIBOR (or such other benchmark) is to be determined under the Terms and Conditions of the relevant Notes, 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 EURIBOR (or such other 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 EURIBOR was available. In circumstances where EURIBOR continues to be available but is administered differently or performs differently, this could result in adverse consequences for Notes linked to such benchmark (including Floating Rate Notes), 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 (including Floating Rate 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 Terms and Conditions of the Notes. 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 EURIBOR 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 the Secured Overnight Financing Rate ("SOFR") as a 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*

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.

The manner of adoption or application of SOFR reference rates in the Eurobond markets may 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.

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. There can also be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes which reference Compounded Daily SOFR or SOFR Average (as applicable). If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

*Risks relating to SOFR benchmark transition.*

If Condition 4(b)(ii)(C) (*Benchmark Discontinuation (ARRC Fallbacks)*) is specified to be applicable in the applicable Final Terms for Floating Rate Notes, and the 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 Issuer will appoint an Independent Adviser (as defined in Condition 4(b)(ii)(C)) to determine (in consultation with the 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 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.

The Conditions of the Notes, as further described in Condition 4(b)(ii)(C), provides for a "waterfall" of alternative rates to be used to determine the rate of interest on the relevant Notes if a Benchmark Transition Event and related Benchmark Replacement Date occur. The first alternative rate in

the waterfall for U.S. dollar LIBOR is Term SOFR, a forward-looking rate which will be based on SOFR. However, Term SOFR does not exist as of the date of this Base Prospectus, and there is no guarantee that Term SOFR will exist prior to a Benchmark Transition Event and related Benchmark Replacement Date. Even if Term SOFR is developed, it is unclear whether it will be a suitable replacement or successor for U.S. dollar LIBOR. Assuming Term SOFR does not exist at the time of a Benchmark Transition Event and related Benchmark Replacement Date, the second alternative rate in the waterfall for U.S. dollar LIBOR is Compounded Daily SOFR. Compounded Daily SOFR is the compounded average of daily SOFR rates that is expected to be calculated in arrears, while U.S. dollar LIBOR is a forward-looking rate. However, there currently is no uniform market convention with respect to the calculation of Compounded Daily SOFR. Uncertainty surrounding the establishment of market conventions related to the calculation of Term SOFR and Compounded Daily SOFR and whether either alternative reference rate is a suitable replacement or successor for U.S. dollar LIBOR may adversely affect the value of and return on the relevant 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. While, as at the date of this Base Prospectus, some pre-publication historical data have been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

The additional alternative rates referenced in the definition of "Benchmark Replacement" in Condition 4(b)(ii)(C) also are uncertain. In particular, the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions at the time of a Benchmark Transition Event and related Benchmark Replacement Date, has not been established as of the date of this Base Prospectus. 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 Issuer, will determine the Benchmark Replacement that will apply to the relevant Notes. The substitution of a Benchmark Replacement for U.S. dollar LIBOR may adversely affect the value of and return on the relevant Notes.

***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 Terms and Conditions of the Notes 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 specified in the Final Terms to be used 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 (*Reasons for the offer and 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 intends to allocate the net proceeds from any issue of Green Bonds Notes 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/or which the relevant Issuer expects will adhere to the Green Bond Principles as published by the International Capital Markets Association (ICMA) from time to time (the “*Principles*”).

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 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 (the “Sustainable Finance Taxonomy Regulation”) 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 Sustainable Finance Taxonomy Regulation. 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 Sustainable Finance Taxonomy Regulation or within 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 EU Sustainable Finance Taxonomy.

*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 Sustainable Finance Taxonomy Regulation 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. On 10 March 2021, the majority of Level 1 requirements under the SFDR began to come into effect and, on 4 February 2021, the European Supervisory Authorities published their final report on the draft level 2 regulatory technical standards for the SFDR which was amended on the 15 March 2021 for the taxonomy-related sustainability disclosures, as well as a further final report on 22 October 2021 (together, the "Draft RTS"). If approved by the European Commission, it is expected that the Draft RTS will come into force on 1 January 2023.

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 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 proceeds in connection with the issue of any Green Bonds or (iv) the allocation of the 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, certification 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 Schiphol, 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 certification will not be, and shall not be deemed to be, incorporated in and/or form part of the Prospectus. Any such opinion or certification 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 certification will be addressed to the relevant Issuer and the provider of the opinion or certification will accept liability only to the relevant Issuer. 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 certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Green Bonds. As at the date of the Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

*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 or (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.

*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 certification by a third party or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on 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 or (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.

*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 Terms and Conditions of the Notes 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 (as defined in "Terms and Conditions of the Notes") and without regard to the individual interests of particular Noteholders*

The Terms and Conditions of the Notes 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 Terms and Conditions of the Notes 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 Terms and Conditions of the Notes 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 of the Terms and Conditions of the Notes.

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 particularly in the context of the current low interest rate environment and expectations that inflation may rise in the future as a consequence of quantitative easing and expansionary monetary policy***

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 if inflation rates increase (which is increasingly more likely given the magnitude of quantitative easing and expansionary monetary policy of various major central banks) and may even be negative if the inflation rate rises above the nominal rate of interest on the Notes (which is also more likely given historically low interest rates). 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 CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (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. As used herein, the expression “*Prospectus Regulation*” means Regulation (EU) 2017/1129, as amended.

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 does not omit anything 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 Governance rules under EU Delegated Directive 2017/593 (the “*MiFID 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 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 or superseded, 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 SFA, as amended or modified from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the “SF (CMP) Regulations”)) that the Notes are “prescribed capital markets products” (as defined in the SF (CMP) Regulations).

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 (in its capacity as Listing Agent) is acting solely in its capacity as listing agent for the Issuer 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).

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 Netherlands, the United States, the EEA, the United Kingdom, Japan and the Republic of 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 the Euro Interbank Offered Rate (“*EURIBOR*”) which is provided by the European Money Markets Institute (“*EMMI*”) as administrator or the Secured Overnight Financing Rate (“*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 the European Securities and Markets Authority (“*ESMA*”) pursuant to Article 36 of the EU BMR but not the register of administrators and benchmarks (the “*UK Benchmarks Register*”) established and maintained by the FCA pursuant to Article 36 of UK BMR. As far as the relevant Issuer is aware, the transitional provisions in Article 51 of the UK BMR apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

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.

## 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 2021 (English version), pages 130 to 225 (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 219 to 225 (inclusive)) in respect of the financial year ended 31 December 2021 [https://www.annualreportschiphol.com/xmlpages/resources/TXP/Schiphol\\_web\\_2021/pdf/Schiphol\\_Annual\\_Report\\_2021.pdf](https://www.annualreportschiphol.com/xmlpages/resources/TXP/Schiphol_web_2021/pdf/Schiphol_Annual_Report_2021.pdf); and
- (b) RSG Annual Report 2020 (English version), pages 121 to 209 (inclusive) containing the audited consolidated financial statements and company financial statements of RSG (including the notes thereto and the auditor's report thereon on pages 202 to 209 (inclusive)) in respect of the financial year ended 31 December 2020 [https://www.annualreportschiphol.com/xmlpages/resources/TXP/Schiphol\\_web\\_2020/pdf/Schiphol\\_Annual\\_Report\\_2020.pdf](https://www.annualreportschiphol.com/xmlpages/resources/TXP/Schiphol_web_2020/pdf/Schiphol_Annual_Report_2020.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>.
- (d) the Terms and Conditions of the Notes from the Prospectus dated 11 May 2020 on pages 46-78 (inclusive) <https://www.schiphol.nl/nl/download/b2b/1589268213/6tWzARqrcEhUEmB9ozSarq.PDF>.

Those parts of 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 of RSG referred to in (a) and (b) above, from which the above information is incorporated by reference in this Prospectus, are available for viewing on RSG's website, [www.schiphol.nl](http://www.schiphol.nl), or (in the case of the latest report) directly on [www.annualreportschiphol.com](http://www.annualreportschiphol.com). The Prospectus referred to in (c) above is available for viewing on <https://www.schiphol.nl/nl/schiphol-group/pagina/emtn-programma/>.

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.

## 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 document and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. 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.  J.P. Morgan SE  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.  <b>Notes having a maturity of less than one year</b>  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*”.

**Issuing and Principal Paying Agent:**

Deutsche Bank AG, London Branch

**Programme Size:**

Up to €5,000,000,000 (or its equivalent in other currencies calculated as described under “*General Description of the Programme*” above) outstanding at any time. RSG and Schiphol Nederland may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

**Ratings:**

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.

**Distribution:**

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Currencies:**

Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.

**Maturities:**

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.

**Issue Price:**

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.

**Form of Notes:**

The Notes will be issued in bearer form as described in “Form of the Notes” below.

**Fixed Rate Notes:**

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.

**Floating Rate Notes:**

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 (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 appearing on the agreed screen page of a commercial quotation service.

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 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 Conditions 4(b)(ii)(C) and 4(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 Residual Call:**

The applicable Final Terms will indicate whether the relevant Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer pursuant to an Issuer Residual Call. See “*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of the relevant Issuer (Issuer Residual Call)*” below.

**Redemption or purchase upon Change of Control:**

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 “*Terms and Conditions of the Notes – Redemption*”

*and Purchase – Redemption or Purchase upon Change of Control”* below.

**Denomination of Notes:**

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 “*Certain Restrictions – Notes having a maturity of less than one year*” 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 in circumstances which require the publication of a prospectus under the UK Prospectus Regulation 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).

**Taxation:**

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.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

**Cross Default:**

The terms of the Notes will contain a cross default provision as further described in Condition 9(a)(iii).

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 3, unsecured obligations of the relevant Issuer and will 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.

**Guarantees:**

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 Netherlands, the United States, the EEA, the United Kingdom, Japan and the Republic of 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.

## 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 depositary (the “*Common Depositary*”) 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 OR SUPERSEDED, (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 (THE “PROSPECTUS REGULATION”), AS AMENDED OR SUPERSEDED.**

**CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (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**

---

<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>**

[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 €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 Conditions set forth in the Prospectus dated 29 April 2022 (the “*Prospectus*”) [as supplemented by the supplement[s] dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129, as amended (the “*Prospectus Regulation*”)] [and] [Regulation (EU) 2017/1129, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the [Prospectus Regulation] [and] [UK Prospectus Regulation] and must be read in conjunction with the Prospectus [as so supplemented]. 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 [as so supplemented]. Copies of the Prospectus [and the supplement[s]] 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 Conditions (the “*Conditions*”) set forth in the Prospectus dated [original date] which are incorporated by reference in the Prospectus dated 29 April 2022 (the “*Prospectus*”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129, as amended (the “*Prospectus Regulation*”)] [and] [Regulation (EU) 2017/1129, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and must be read in conjunction with the Prospectus [as supplemented by the supplement[s] dated [date] [and [date]]], which [together] constitute[s] a base prospectus for the purposes of the [Prospectus Regulation] [and] [UK Prospectus Regulation]. 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 [as so supplemented]. Copies of the Prospectus [and the supplement[s]] 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].]

**[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

<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).

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.]

- |    |       |  |   |
|----|-------|--|---|
| 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 €100,000 or equivalent are being used the following sample wording should be followed:

"at least €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €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) Specified 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): [•]

*(Second day on which the TARGET2 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: [•]

- (viii) ISDA Determination:

– Floating Rate Option: [•]

- Designated Maturity: [●]
- Reset Date: [●]
- (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. 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): [•]

*(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)*

#### 16. 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: [•]

#### 17. 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): [•]

*(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)*



and the Agent)

18. **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): [•]

19. 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.)*

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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. 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: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €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]

22. 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 sub-paragraph 13(iv) relates)*

23. 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]
24. 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 and belief of the Issuer and the Guarantor the information contained in these Final Terms is in accordance with the facts and does not omit anything 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]:

By .....  
Duly authorised

Signed on behalf of [name of the Guarantor]:

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. REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) 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]]
- [If possible, Issuer to include the (expected/envisaged) impact, such as the expected reduction in CO2 emissions, for each Green Bond issued under this programme in order to clarify the (expected/envisaged) impact of the relevant issuance.]
- (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: [•]

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: [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:  | <p>[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.]</p> <p>[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.]</p> |

## 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 29 April 2022 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 Specified 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 Specified 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 Specified 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 Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (“*TARGET2 System*”) 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), 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). 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 2006 ISDA Definitions (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.

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.

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

Reference Rates 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, 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 Agent or failing which the relevant Issuer; 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(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:

" $d_o$ ", 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  $d_o$ , 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;

" $n_i$ " 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 Calculation 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, 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";

" $SOFR_{i-pUSBD}$ " 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 Calculation 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 (*Events of Default*), 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(c) or Condition 4(b)(ii)(C) (as applicable) 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 Calculation 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 Calculation 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(c) and 4(b)(ii)(C) below (as applicable), 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 (Events of Default), 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(c) and (4(b)(ii)(C) (as applicable) 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 Condition 4(b)(ii)(C) is specified to be applicable in the applicable Final Terms.

Notwithstanding the provisions above in this Condition 3(b) if for any Reset Date or Interest Determination Date the 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 Issuer shall use reasonable endeavors, as soon as reasonably practicable, to appoint an Independent Adviser to determine (in consultation with the 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 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 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 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 Calculation Agent and the Agents).

Where the Reference Rate is specified in the applicable Final Terms as being SOFR Average and if the Issuer is not able to appoint an Independent Adviser or the Independent Adviser does not determine and give notice to the Calculation 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 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 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) in the case of Notes where the Reference Rate is LIBOR for U.S. Dollars, the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the Issuer, as of the Benchmark Replacement Date:
  - (A) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
  - (B) the sum of: (a) Compounded Daily SOFR (as determined in accordance with Condition 4(b)(ii)(B) above) using "shift" as the Observation Method and (b) the Benchmark Replacement Adjustment;
  - (C) 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;
  - (D) the sum of: (a) the ISDA Fallback Rate and (b) the ISDA Fallback Adjustment; or
  - (E) the sum of: (a) the alternate reference rate that has been selected by the Independent Adviser, in consultation with the 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;
- (ii) in the case of Notes where the Reference Rate is Compounded Daily SOFR or SOFR Average, the first alternative set forth in the order below

that can be determined by the Independent Adviser, in consultation with the 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 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 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 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 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 Issuer, decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser, in consultation with the 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 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 Issuer at its own expense;

"*ISDA Definitions*" means the 2006 ISDA Definitions 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 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<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 is 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 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;

“ $M_1$ ” 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 (i) that day is the last day of February or (ii) such number would be 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” 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 it 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 or, if applicable, the Calculation 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 Advisor shall have no liability whatsoever to the relevant Issuer, the Calculation Agent, 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, failing which, an Alternative Rate in accordance with this Condition 4(c)(i) 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. 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).

(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)); 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)).

(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.

(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 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.

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 Agents and the Noteholders.

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.

- (vi) 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. *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 Calculation 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).

- (vii) *Definitions*

As used in this Condition 4(c):

"**Adjustment Spread**" means either a spread (which may be positive or negative), 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) in the case of a Successor Rate for which no such recommendation has been made

or in the case of an Alternative Rate, the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines, is customarily applied to the relevant Successor Rate or the 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) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Rate, 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); or
- (iv) if the relevant Issuer determines that no such industry standard is recognised or acknowledged, the relevant Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

**"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) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, 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) and (b) the date falling six months prior to the specified date referred to in (ii)(a) above; or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that 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 on or before a specified date and (b) the date falling six months prior to the specified date referred to in (iv)(b) above; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (a) no longer representative of any underlying market; or (ii) the methodology to calculate such Original Reference Rate has materially changed; or

- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the relevant Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**"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 Agents.

**"Original Reference Rate"** means the Reference Rate originally-specified in the Final Terms or, where such Reference Rate has been replaced by an Alternative Rate or a Successor Rate, such Alternative Rate or Successor 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 the relevant Issuer, following consultation with the Independent Adviser, determines 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 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 the TARGET2 System 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 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 per cent. 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 unmatured Talons) maturing after the Put Date, failing which (i) if this Note is a Fixed Rate Note, the amount of any such 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 and (ii) if this Note is a Floating Rate Note, unmatured 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 depositary 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 per cent. 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 per cent. 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 EUR 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 per cent. 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 per cent. 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 Issuer 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 ten per cent. 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, 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) LEED<sup>2</sup>: Platinum or Gold
  - (ii) BREEAM<sup>3</sup>: Outstanding, Excellent or Very Good
  - (iii) EPBD<sup>4</sup>: A
  - (iv) Refurbished buildings with at least two steps improvement in energy label up to at least EPBD label B.
- ii. Individual investments Green Buildings to ensure in environmental improvements such as renewable energy projects (e.g. solar panel installations), 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 recognised by sustainable rating systems.

### b) Clean Transportation

New or existing investments in fixed electrical ground power and pre-conditioned air units<sup>5</sup>, 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 facilitate the development of sustainable aviation fuel facilities and investments to further improve access to public transportation.

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.

---

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> EPBD is the Energy Performance of Buildings Directive, which is a European directive to enforce measurement of energy performance of buildings. Please note that the EPBD requires all new buildings from 2021 onwards to be nearly zero-energy buildings (NZEB).

<sup>5</sup> 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.



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 from a green bond framework initially published by RSG on 5 October 2018 and updated on 1 April 2020 (as further revised, updated or restated from time to time, the “*Green Finance 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 Finance Framework of RSG or any issuance of Green Bonds, as per the Green Finance Framework of RSG.

The information provided in this Prospectus in relation to the Green Finance Framework of RSG is in summarised form. The Green Finance Framework of RSG is further not 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.

## DESCRIPTION OF RSG

### Introduction

Royal Schiphol Group N.V. (formerly: N.V. Luchthaven Schiphol) (“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 of RSG were last amended by notarial deed 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](http://www.schiphol.nl). The legal Identifier Number (LEI) of RSG is: 724500XSMG4AYQ8NDK42.

### Capitalisation and Shareholders

The authorised share capital of RSG is approximately EUR 143 million divided into 300,000 A shares and 14,892 B shares each of par value EUR 454.00. As at 31 December 2021, 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. Groupe ADP owns all of the B shares. By virtue of its Articles of Association, only Dutch government entities are eligible to own shares in RSG. An exception is in place for Groupe ADP.

Ownership of these shares is currently as follows:

- State of the Netherlands 69.77 per cent.
- The City of Amsterdam 20.03 per cent.
- Groupe ADP 8.00 per cent.
- The City of Rotterdam 2.20 per cent.

Groupe ADP currently holds 8% of RSG shares, which are classified as class B-shares. Due the expiration of the cooperation agreement and cross-shareholding with Groupe ADP, RSG will sell its 8% stake in Groupe ADP and subsequently buy back 8% of its own shares (14,892 shares) that Groupe ADP currently holds in RSG. The finalisation of the transactions must take place within 18 months after the termination date of the cooperation agreement (being 30 November 2021).

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 designated the Code as a code of conduct within the context of Section 2:391, subsection 5, of the Dutch Civil Code. In 2017, RSG updated its rules governing the Management Board, 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 practices in its annual report. 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 consolidated financial statements on a semi-annual basis, which are unaudited.

## Management Board

The members of the Management Board are as follows:

Dick A. Benschop	Chair of the Management Board/President and Chief Executive Officer Chair of the Board of Oranjefonds Foundation Non-executive member of the Board of Directors of Brisbane Airport Corporation PTY Ltd. <sup>6</sup> Co-Chair of the Schiphol Security and Public Safety Platform Member Daily and General Board VNO-NCW Member Supervisory Board Stichting Bevordering kwaliteit leefomgeving Schipholregio Member Amsterdam Economic Board
Robert Carsouw	Member of the Management Board/Chief Financial Officer Non-executive member of the Board of Directors of Brisbane Airport Corporation PTY Ltd. <sup>7</sup>
Birgit I. Otto (until 1 June 2022)	Member of the Management Board/Chief Operations Officer Supervisory Board member of Eindhoven Airport N.V. Supervisory Board member of Royal FloraHolland U.A. Chair of Schiphol Security and Public Safety Steering Group Member of the Schiphol Security and Public Safety Platform Chair of the Joint Sector Safety Review Board Board member ACI Europe Member of the Executive Committee of the ACI Europe Board Board member Next Generation Infrastructures Supervisor of the Dutch Federation of Professional Soccer Organisations
Hanne L. Buis	Member of the Management Board and Chief Projects and Assets Officer (CPAO) Supervisory Board member Stedin Holding N.V. Supervisor Dutch Bach Association Secretary to STAK W.Th. Zandstra Beheer B.V. Member of the board of the Hoogeschoolraad Erasmus University

Birgit Otto will resign as Executive Vice-President and Chief Operations Officer as of 31 May 2022. The Supervisory and Management Board has decided to reduce the amount of Management Board members from four to three. Following the organisational change and the restructuring of the governance as a result of the reorganisation programme in 2021, the Management Board members have fewer direct reports and a different way in which the senior management is responsible has been implemented. The Supervisory Board believes that this is the best way forward, but will closely monitor the new way of working.

The business address of each Management Board member is the address of RSG's principal

<sup>6</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 the company and not by the individual Management Board members.

<sup>7</sup> Idem.

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, appoints, advises and assists the Management Board, comprising the Chairman of the Management Board (also known as President and Chief Executive Officer), the Chief Operations Officer, the Chief Financial Officer and the Chief Projects & Assets Officer, in the execution of its duties and management of the general affairs of RSG and Schiphol Nederland. The Supervisory Board members are appointed by the General Meeting of Shareholders upon nomination by the Supervisory Board itself.

At year-end 2021, the Supervisory Board had three female members and three male members. At present, the members of the Supervisory Board are as follows:

Jaap Winter (Chair)	Partner at Phyleon leadership & governance Former chairman of Executive Board at Vrije Universiteit Amsterdam Chairman of the Board at the Van Gogh Museum Chairman of the Supervisory Board at Erasmus Universiteit Rotterdam Chairman of the Board at ADORE foundation
Declan Collier	Chair TCR International N.V. Chair Office of Rail & Road Non-executive Director Belfast City Airport Senior Advisor Oaktree Infrastructure Fund (OTIF) Immediate past President of Airports Council International (ACI) World Former Chief Executive Officer of Dublin Airport Authority and London City Airport Former Chair of Aer Rianta International (ARI) 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 Mediahuis Nederland Member of the Supervisory Board of Rabo Amsterdam Board of Advice Augeo
Robert Jan van de Kraats	Non-Executive Chairman TMF Group Director Randstad Beheer Non-Executive Director OCI N.V. Member of the Advisory Board of the Goldschmeding Foundation Member of the Advisory Board of Suitsupply B.V. Former CFO and Vice-Chair of the Executive Board of Randstad N.V.
Mikael Olsson	Member of the Supervisory Board of Ikano S.A. Member of the Board of Directors of Lindengruppen AB Former Non-executive Director of Tesco plc Former member of the Board of Directors and Vice Chair of Volvo Cars Group Former President & CEO of IKEA Group./Ingka Holding B.V.

Elfriede 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 Holding Maatschappij Zuid-Holland  
Member of the Supervisory Board van Triodos fondsen  
Former Senior Vice President Corporate Social responsibility at KLM  
Former CEO KLM Cityhopper & KLM UK ltd  
Former Vice President KLM Cargo customer services

At the general meeting of 13 April 2021, Ms Van Galen was appointed as a Supervisory Board member for a first term of four years. By means of a resolution outside a general meeting, Mr Winter was appointed as a Supervisory Board member for a first term of four years, effective as of 6 January 2022.

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 B.V. as its main subsidiary. The Issuers estimate that, as at 31 December 2021, Schiphol Nederland B.V. accounted for approximately 85% (2020 restated: 87%) of RSG's assets, approximately 97% (2020 restated: 97%) of RSG's revenues, approximately 80% (2020 restated: 79%) (or, leaving out RSG's liabilities under the Programme, approximately 24% (2020 restated: 27%)) of RSG's liabilities and approximately 86% (2020 restated: 89%) 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., RSG's participation in Groupe ADP and RSG (unconsolidated).

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



## *RSG's international activities*

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

Through its subsidiary Schiphol International B.V., which owns Schiphol USA Inc., RSG is 100 per cent. shareholder of John F. Kennedy International Air Terminal LLC which operates Terminal 4. Schiphol USA Inc. holds all class A shares and Delta Air Lines Inc all class B shares in 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 both 35% of the ordinary shares and 35% of the redeemable preference shares (RPS). In 2020, the RPS held in TGHC were replaced with a mixture of interest-bearing and interest-free loan notes.

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, Hong Kong and France.

## *Groupe ADP*

On 1 December 2008, RSG entered into an industrial cooperation with Groupe ADP. To reinforce their mutual commitment to the cooperation, Groupe ADP and RSG entered into an 8.00 per cent. cross-shareholding agreement, which includes positions in each other's non-executive boards. The cooperation, with the official title 'HubLink, leading airport alliance', aims to achieve strategic, tactical, operational and financial benefits for the partners through e.g., benchmarking, joint innovation and procurement, joint international development and joint lobbying. In existence now for more than 10 years.

On 30 November 2021, the HubLink strategic partnership with Groupe ADP came to an end. This has resulted in the unwinding of the cross-shareholding between Groupe ADP and Royal Schiphol Group, which will conclude ultimately on 30 May 2023. After RSG has sold its stake in Groupe ADP, it is no longer entitled to receive any dividend payments from Groupe ADP.

## **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 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 and Lelystad), 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 and Lelystad). 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**

RSG’s ambition is to *connect your world*, by orchestrating inspiring journeys, building connections for passengers and other stakeholders and being a front-runner in sustainability. Connecting your world embodies the ‘Why’ of Royal Schiphol Group. The need for strong air travel connectivity has been brought into sharp focus by the COVID-19 pandemic, which has seen a decline in Schiphol’s direct destinations as well as reduced flight frequencies on many routes. Schiphol can support the social and economic recovery from the crisis by restoring essential connections between the Netherlands and the wider world.

However, to restore the quality of its network, RSG must first address more immediate challenges by prioritising what matters most and ensuring safe and responsible air travel. From this starting point, RSG has an opportunity to ‘build back better’ and must ensure that the ‘Why’ balances the need for connectivity with the need to ensure quality of life for local communities and the environment. RSG plans to do this by carefully monitoring noise pollution, local air quality and carbon emissions, among other efforts.

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, 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 sets a new and aspirational goal for the organisation and the wider Dutch aviation industry. This Vision is based on strengthening the fundamental 'qualities' offered as a Group: *Quality of Network*, *Quality of Life* 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 RSG's Vision 2050. Schiphol provides and facilitates the connectivity that is vital for an open economy such as the Netherlands. The COVID-19 pandemic has further highlighted Royal Schiphol Group's key role in this broader ecosystem: strong airport connections are needed to support the ongoing economic recovery that began to take shape in 2021. The quality of network at Schiphol and RSG's other airports was extremely high before the pandemic. However, the sharp decline in air passenger numbers has since led many airlines to cancel routes while others continue to operate with reduced flight frequencies. Schiphol has managed to maintain the vast majority of destinations and with them connectivity. Schiphol still ranks first in the 'direct connectivity ranking' of European airports. Over time, the aim is to fully restore the airports' networks in a safe and timely manner by working with airlines and other industry partners. Key to a swift recovery will be to ensure the airports operate as safely and healthily as possible. Schiphol also advocates responsible actions on the part of governments and regulators to support the recovery, including sector-wide initiatives such as safe transport corridors, rapid testing and alignment in health and safety practices between airlines and airports.

However, to '*build back better*' after the crisis, RSG must balance the requirement for a high-quality network with the need to ensure quality of service for customers and safeguard quality of life for local residents and society at large.

### *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 RSG moves towards this goal, it will uphold the principles of the circular economy and ensure a healthy living environment for local residents and communities. The COVID-19 pandemic has not altered these ambitions; rather, the past two years have focused the aviation sector's attention even more strongly on sustainability.

Schiphol now has the opportunity to make sustainability a central element of recovery from the pandemic; for example, by introducing additional requirements for airlines, including more frequent fleet renewal and increased use of sustainable fuel sources. In addition, the needs of local communities must be prioritized by ensuring noise pollution around the Schiphol site remains well below pre COVID-19 pandemic levels even when air traffic returns to normal.

Schiphol's vision is to lead the development of a responsible and sustainable aviation sector and it starts with Schiphol's own airports. Schiphol's proposed airport charges for 2022-2024 include a self-incentive scheme that is focused on sustainability and that encourages airlines to use cleaner, quieter aircraft. More widely, Schiphol continues to work with a range of aviation partners to accelerate sustainable aviation innovations such as bio-based fuel and electrified modes of transport, and to advocate sustainable aviation practices and decision-making at a national and regional level. Sustainability also underpins Schiphol's cooperation with other major airports. However, a level playing field across the aviation sector must be ensured so airports are not disadvantaged by pursuing environmentally friendly operations. Consistent, mutually beneficial legislation is needed to make fully sustainable air travel a reality.



For more information regarding Schiphol's Sustainability Roadmap, please refer to: [Schiphol - Making aviation more sustainable](#).

### *Quality of Service*

Schiphol'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 ambition extends beyond the immediate traveller experience and also focuses on connecting people, businesses and ideas from around the world.

While RSG remains committed to its long-term ambitions, the COVID-19 pandemic has led RSG to refocus on the essential services and make safety and reliability the starting point for every customer experience. While Schiphol's on-time performance has improved since the start of the outbreak, the challenge is now to retain these high standards as global air traffic volumes start to normalise.

Close collaboration with the aviation chain will be crucial to ensure the needs of customers are met. Schiphol's Airport Operations Centre ("APOC") enables Schiphol and its partners to jointly manage essential aviation processes and exchange knowledge and data more efficiently.

### *Safety*

The first enabler of RSG's three Vision 2050 cornerstones is safety. Working in close collaboration with partners and following the advice of the Dutch Safety Board ("OVV"), RSG ensures the safe running of its airport operations for employees and staff, as well as safe surroundings for passengers and local residents, is not only essential to the day-to-day operations, it is the licence to operate.

In 2020, Safety took on added significance as an enabler of RSG's three qualities, as the COVID-19 pandemic created new, immediate safety concerns. As an operator of airports, Schiphol has a responsibility to safeguard the health of passengers, employees and other visitors by carefully managing facilities and processes. Schiphol and RSG's airports have done so by implementing hygiene and social distancing measures.

RSG remains committed to ensuring the safe running of airport operations for everyone who works on our site, as well as safe surroundings for passengers and local residents. As passenger numbers rose during the period before the pandemic, RSG introduced a series of safety-focused measures. RSG's medium-term safety objectives are outlined in the "Roadmap Safety Improvement Schiphol" put in place by the Integral Safety Management System ("ISMS"). The shared goals of the ISMS collaboration are to control current safety risks, reduce future risks and create shared opportunities for continuous safety.

An important initiative that forms part of the Roadmap is a project to convert Schiphol's Quebec taxiway into a dual-taxiway system. In 2021, Schiphol completed the first phase of the project, which will significantly improve the safety of its airside operations.

### *Robust organization*

A robust organization is the second key enabler of RSG's Vision 2050 RSG aims to be a financially resilient and flexible and forward-thinking organisation. This involves making the most of the diverse qualities and capabilities of the employees and different airports linked to RSG. As the organisation has grown, RSG has sought to build on these innate qualities by developing staff and fostering collaboration and knowledge-sharing between Schiphol teams and employees around the world. Financial solidity is an essential component of this robust organization and means that RSG is well positioned to recover from the impact of the crisis.

To maintain its strong competitive position as a high-value European airport, Schiphol has set new airport charges for the 2022-2024 period. The charges take into account Schiphol's loss of income in 2020 and 2021 as a result of the pandemic. For a further description of the allocation system and the amendments

to the aviation charges see “*Description of Schiphol Nederland – Recent Developments and Key Issues – The Aviation Act and airport charges Evaluation*”.

## **Recent Developments and Key Issues**

For recent developments and key issues pertaining to Schiphol Nederland B.V., see “*Description of Schiphol Nederland*”.

### *Corporate income tax*

The effective tax rate in 2021 was negative 175.4% (2020: 27.9%). This is mainly attributable to the application of the participation exemption on the results from the financial assets and liabilities related to Groupe ADP. At the end of 2021 the House of Representatives and the Senate approved the Belastingplan 2022 including an increase of the nominal income tax rate from 25.% to 25.8% from 2022 onwards. The rate at which an important part of the deferred tax assets and liabilities will be settled is calculated at the current rate of 25.8%. The changes in the nominal income tax rate applicable as from 2022 caused revaluations of deferred tax assets and liabilities. The higher rate at which differences will be settled resulted in a decrease in the income tax expense in 2021. The application of the participation exemption to the results of associates increases the effective tax rate. However, the application of the participation exemption on results from financial assets and liabilities related to Groupe ADP decreases the effective tax rate, which was not the case in prior years. No deferred tax asset is recognised for the unused tax losses incurred in Italy.

## **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 the new pier 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 EUR 2.5 billion to EUR 3.5 billion over a maximum period of 9 years. RSG has not entered into other material contracts outside the ordinary course of business.

## DESCRIPTION OF SCHIPHOL NEDERLAND

### Introduction

Schiphol Nederland B.V. (“*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 Articles of Association are contained in the notarial deed relating to the De-merger, which was executed on 27 December 2001. 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 per cent. of the issued shares in Schiphol Nederland.

The authorised share capital of Schiphol Nederland is EUR 750 million, comprising 750 million ordinary registered shares of par value EUR 1 each. As of 31 December 2021, 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

RSG has been appointed as the sole Managing Director of Schiphol Nederland.

The business address of the sole 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 the sole Managing Director and its other interests and/or other duties.

### Schiphol Nederland airports

Schiphol Nederland includes Amsterdam Airport Schiphol and has an interest in three other domestic airports: Rotterdam The Hague Airport (100% shareholding), Eindhoven Airport (51% shareholding) and Lelystad Airport (100% 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 1,000 organisations are airport-related, located on the airport site or in close proximity with a combined employee base of approximately 62,000 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 three regional Dutch airports are: Rotterdam The Hague Airport (0.8 million passengers in 2021; wholly owned by Royal Schiphol Group since 1989), Eindhoven Airport (2.7 million passengers in 2021; 51 per cent. owned by Royal Schiphol Group since March 1998) 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, has resulted in an unprecedented curtailment of global travel and business activities. As part of continuing global efforts to contain the spread of COVID-19, the EU, its member states, the US and many other countries have imposed travel restrictions or bans to and from affected areas for a certain period of time during 2020 and 2021. Airlines, including Air France – KLM, have substantially reduced or in some cases even suspended all flight capacity levels. These measures have resulted in a significant reduction of worldwide air travel since the beginning of the COVID-19 outbreak in early 2020. In 2021, Schiphol welcomed 25.5 million passengers (up 22% year-on-year). The airport recorded a total of 266,967 air transport movements (ATMs), an increase of 17% compared with 2020, though a decrease of 46% compared with 2019. A clear contrast was observed between the first and second halves of the year. 5.6 million passengers travelled via Schiphol during the first six months of 2021, with volumes limited by ongoing travel restrictions, before increasing to 19.9 million in the second half of the year. In March, airlines began trialling innovative ‘COVID-free’ forms of travel to popular holiday destinations, which enabled them to expand passenger capacity during the traditional peak summer holiday season from June onwards. Schiphol was the busiest airport in Europe during this period, as measured by Eurocontrol. Furthermore, the autumn holiday produced the highest passenger volume per day rather than the summer months of 2021, which is normally the case. During peak moments in the day, the passenger volume was even comparable to pre-COVID volumes. This meant travel in the second half of the year was significantly less affected than during the equivalent period in 2020, a testament to the aviation industry’s ability to cope with the pandemic, though the emergence of the Omicron variant in December 2021 softened demand towards the end of the year.

### *Russian – Ukrainian conflict*

On 24 February 2022, Russia invaded Ukraine, beyond the Donbas region. Subsequently, the (western) international community imposed further extensive sanctions, including on Russian sovereign and corporate debt; cutting certain Russian and Belarus banks off from access to SWIFT; sanctioning the Central Bank of Russia; and a trade embargo, including on Russian oil and gas exports. As a result of this ongoing conflict, there are currently no more flights to and from Russia, Belarus, Moldova and Ukraine from Royal Schiphol Group airports. The European airspace is closed for Russian airlines and Russian airspace is closed for European airlines. All Royal Schiphol Group’s contractual and commercial relationships with Russian companies are investigated and sanctions are being followed and adequate actions have been taken. On the date of this Prospectus, the direct impact of the Russia – Ukrainian conflict is relatively limited for Royal Schiphol Group, as air traffic was already limited to and from these countries. 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 the Russian, Moldovan, Belarusian and Ukrainian airspace and / or people postponing travelling due to higher levels of uncertainty. If the conflict would spread beyond the borders of Ukraine into European and / or NATO territory, this could have a significant deteriorating effect on the European aviation market whereby it is likely that parts or the whole airspace within Europe would be closed for commercial travel. This would have a significant deteriorating effect on Royal Schiphol Group’s financial position as over 75% of traffic originated from, or travels to, other European destinations in 2021.

### *Traffic*

Although the COVID-19 pandemic and the Russian – Ukrainian conflict will continue to have a major impact on the international, European and Dutch aviation industry, Royal Schiphol Group expects further recovery as of 2022 onwards.

Uncertainty will remain and traffic recovery will largely depend on the development of the Russian – Ukrainian conflict, the development and mutations of the COVID-19 virus, the effectiveness of vaccines and speed of vaccine roll-outs around the world, international coordination of travel measures, the timing and development of economic recovery and the short and long term effects of COVID-19 on travel behaviour.

Before the COVID-19 outbreak, Schiphol Nederland was expecting a limited growth in passenger numbers. To mitigate the impact of the traffic decline and corresponding revenue losses, Schiphol Nederland has reduced its operational expenses, focused on financial and operational optimization, reduced capital expenditures and non-payment of dividends and management bonuses.

#### *Investment programme*

In 2019, the number of air transport movements at Amsterdam Airport Schiphol was approximately 496,826 carrying 71.7 million passengers. 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 growth and continue to serve airlines with optimal efficiency in the next ten to fifteen years. Prior to the COVID-19 outbreak, pressure on operating capacity was increasing as a result of rising air traffic. If Schiphol Nederland fails to prepare for a return to pre-COVID-19 passenger and air transport levels, the quality and attractiveness of the fourth largest airport (in 2021) in Europe in terms of passengers, may come under pressure, and Amsterdam Airport Schiphol and therefore also the Netherlands may lose valuable network connections.

To address this, Schiphol Nederland is undertaking a series of investments to support its long and short term capacity needs. However due to the strict financial constraints now facing Royal Schiphol Group as a result of COVID-19, a continuous reassessment of planned investments has been implemented to prioritise and minimise capital expenditures. The company is prioritising safety and hygiene measures and continues to invest in compliance, maintenance, safety, sustainability, quality of service and innovation. Therefore, work on some infrastructure projects continued throughout 2021. Expansion of landside roads and utilities continued as did the redevelopment of Terminal 1 and the doubling of taxiway Quebec (first phase delivered in December 2021). However the development of a new terminal and completion of the dual-taxiway system have been postponed due to the COVID-19 pandemic.

Further progress was made with the development of a new pier at Amsterdam Airport Schiphol. However, on 29 November 2021, Schiphol terminated the contract with the contractor BN-TAV for the construction of Pier A. The termination was done in an amicable way, whereby a controlled hand-over of the construction site has taken place from BN-TAV to Royal Schiphol Group. Royal Schiphol Group is now preparing to re-tender the finalisation of construction of Pier A and expects to appoint a new contractor in the course of 2022 (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*").

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*

In January 2015, Schiphol Nederland reached an agreement under which Amsterdam Airport Schiphol will have a cap on growth until at least 2020, with the maximum traffic volume being 500,000 air transport movements a year. Please refer to *Regulation, noise management and long term growth* for more information regarding this agreement as part of the Alders platform.

In November 2020, the Minister of Infrastructure and Water Management presented its Civil Aviation Policy Memorandum 2020-2050, which provided further direction on the future growth of

Schiphol, other Dutch airports and aviation in general. The Civil Aviation Policy Memorandum was finalised in November 2020. According to this memorandum, the number of air transport movements at airports may only grow if safety can be guaranteed and noise disturbance to the surrounding area and environmental pollution are reduced. Amongst other elements, the aviation policy aims to reduce carbon emissions from aviation (reaching 2005 levels by 2030 and reduced by 50 per cent. in 2050), stimulate shorthaul international travel by train, reduce the number of night-time flights by 20 per cent. as well as increasing the use of sustainable aviation fuels (SAF). Further discussion and decision-making regarding the memorandum and related topics are expected to be undertaken by the new government which has been in place since January 2022. In its coalition agreement the parties have stated the ambition that they want to take all key decisions on the development of Amsterdam Airport Schiphol and Lelystad Airport in 2022. It is not certain whether such decisions will be taken.

#### *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 EUR 100 million, of which EUR 92 million was spent by 2020. Once the political decision to open Lelystad Airport has been made, the final EUR 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.

The opening is now subject to approval by the new parliament (the Dutch general elections were held on 17 March 2021). The opening is contingent on the amended Airport Decree and the approval of the air traffic distribution rules. A solution regarding the Council of State's ruling on the Integrated Approach to Nitrogen (Commissie-Remkes) is also required. To this end, in November 2020, Lelystad Airport applied for a nature conservation permit under the Nature Conservation Act completing the steps required for government approval. In March 2022, Lelystad Airport received a rejection of its claim for full deposition rights under the Integrated Approach to Nitrogen-claims Decree. This would mean that Lelystad Airport cannot rely on the governmental measures and must take its own measures to compensate its deposition to obtain the permit Nature Protection Act. The new launch date is contingent on approval 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. In line with the coalition agreement, Schiphol continues to work on a 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 2021, revenue from airport charges at Amsterdam Airport Schiphol increased by 28% to 376 million euros (2020: 293 million euros). This is attributable to an increase in the number of passengers at ATMs as well as a slight increase in the charges. In 2021, Schiphol set new airport charges for airlines for the 2022-2024 period. The charges seek to balance two important goals: helping Schiphol maintain its strong competitive position as a high-value European airport, and regenerating our financial health due to the impact of the COVID-19 pandemic.

The proposed charges represent an average 11% annual increase over 2022-2024, based on a rise of 9% in 2022, 12% in 2023 and 12% in 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 didn't cover the budgeted

aviation-related costs incurred by Schiphol. This discrepancy is due to the fall in air traffic movements since the start of the COVID-19 pandemic in early 2020.

To minimise the financial impact on airlines, Schiphol has taken several steps to reduce costs. These include a series of cost reductions undertaken via its Project Reset reorganisation programme, as well as the cancellation or postponement of several planned infrastructure investments. By alleviating the financial pressure in this way, Schiphol Nederland has limited the amount that needs to be recouped via settlements. Furthermore, the standard settlement process for recouping lost airport charges has been adjusted to spread the increase in charges over a longer time frame than usual.

Despite Schiphol'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 rate increase took effect on 1 April 2022. However, the ACM's decision is subject to appeal and at least one interested group has announced that it will institute appeal proceedings against the ACM's decision. Schiphol's new 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 will be up to six times higher. Schiphol Nederland has also included a nitrogen oxides (NOx) 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 Schiphol 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 EUR 29.1 million has been recognised by Royal Schiphol Group for the decontamination of the land on which construction work is expected in the near future. 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 a KLM hangar at Schiphol-Southeast and stored it in reservoirs made available by Schiphol. 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, Schiphol 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. KLM, 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. 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.

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 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 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, 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. 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 the least noise disturbance 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 standards in October 2013. 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 system was incorporated into law in 2016, yet the final step of this process, the Airport Decree (or LVB) is pending approval while Schiphol is in the application process of a nature permit under the Nature Conservation Act.

The allowed maximum of 500,000 air transport movements was reached in the 2017 operating year, severely limiting further growth in air transport movements after full recovery from the COVID-19 pandemic (expected in 2024 at the earliest). This has resulted in greater probability of airlines not being 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 will 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 providing capacity increases 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.

### *Financing*

In 2021, the total amount of consolidated outstanding loans and lease liabilities of Royal Schiphol Group increased by EUR 541 million from EUR 4,866 million to EUR 5,407 million.

The increase was mainly the result of issuing two series of notes in 2021 under its Euro Medium Term Note (EMTN) programme for a total amount of 1,000 million euros. Notes to the value of 438 million euros were repaid during 2021. As per 31 December 2021, EUR 4,415 million in debt has been issued under this Programme.

In addition, Royal Schiphol Group has a Euro Commercial Paper (ECP) programme with a current limit of 1 billion euros. Royal Schiphol Group also has a number of committed undrawn facilities to the value of 675 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, BNG, EIB, SMBC and Rabobank. RSG's financing position provides Schiphol with significant access to liquidity in order to cope with the negative impact of COVID-19 on the business as a whole.

### *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, Airport Coordination Netherlands (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, Airport Coordination Netherlands (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 Air Traffic Control the Netherlands (LVNL), and the number of positions for so-called 'wide body' aircraft.

As per 2020, the Ministry of Infrastructure and Water Management revised the Dutch Slot Allocation Decree, whereby the airport operator has become responsible for determining Schiphol's capacity declaration instead of the various aviation sector parties. Consultation with the airlines continues to take 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 decade 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 RSG's Annual Report, 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.

#### *Disputes*

On 29 November 2021, Schiphol terminated the contract with BN-TAV for the construction of Pier A. BN-TAV has filed the Extension of Time Claim of 115 million euros to Royal Schiphol Group. This claim covers the period up to December 2020. On top of the Extension Of Time Claim, BN-TAV has filed claims for additional work ("*meerwerk*") conducted during the construction of Pier A of circa 70 million euros, of which circa 45 million euros has been paid on account to BN-TAV by Royal Schiphol Group (without admitting this additional work claim). The basis and amounts of these additional work claims are currently being reviewed. Differences of opinion exist if work was part of the original scope of the contract or not and should be considered as additional work. Therefore, the outcome of this additional work claim is uncertain. In return, Royal Schiphol Group has submitted to BN-TAV a counterclaim of 104 million euros for any damages resulting from the construction delay, additional costs and recoverable costs. This counterclaim covers the period up to September 2021. It is currently uncertain if additional Extension Of Time Claims will be submitted by BN-TAV for the period December 2020 until termination of the contract, and if so, on what basis and for which amounts. Discussions are ongoing between BN-TAV and Schiphol in an attempt to reach an agreement on all claims and disputes. If parties fail to settle on such claims and disputes, this may result in legal proceedings. If in any such legal proceedings the claims of BN-TAV as currently known would be awarded and the claims of Royal Schiphol Group be rejected, this could result in a significant cash outflow for Royal Schiphol Group of at least 140 million euros and this could have a material adverse effect on Royal Schiphol Group's results of operations and financial condition.

### 403 Declaration and RSG Guarantee

As part of the De-merger a so-called 403 Declaration was filed by RSG with the trade register 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 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 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 without material adjustment from the audited consolidated financial statements of Royal Schiphol Group N.V. (“RSG”) for each of the years ending 31 December 2021 and 31 December 2020, set out in the financial statements of RSG for 2021 as filed with the Chamber of Commerce.

The audited consolidated financial statements of RSG have been prepared in accordance with IFRS.

### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020<sup>8</sup>

(in thousands of euros)	2021	2020
<b>Revenue</b>	<b>816,267</b>	<b>688,276</b>
<b>Other results from investment property</b>	68,852	<b>-64,459</b>
Cost of outsourced work and other external costs	603,209	644,185
Employee benefits	128,366	201,036
Depreciation, amortisation and impairment	298,929	318,079
Other operating expenses	-	-
<b>Total operating expenses</b>	<b>1,030,504</b>	<b>1,163,301</b>
<b>Operating result</b>	<b>-145,385</b>	<b>-539,484</b>
Financial income	297,738	179,162
Financial expenses	-112,622	-120,386
<b>Financial income and expenses</b>	<b>185,116</b>	<b>58,775</b>
Share in results of associates and joint ventures	-2,073	-107,247
<b>Result before tax</b>	<b>37,658</b>	<b>-587,956</b>
Income tax expense	66,053	164,283
<b>Result for the year</b>	<b>103,712</b>	<b>-423,672</b>
Attributable to:		
<b>Non-controlling interests</b>	<b>-959</b>	<b>-5,115</b>
<b>Shareholders (net result)<sup>9</sup></b>	<b>104,671</b>	<b>-418,557</b>

<sup>8</sup> A change in accounting policy in accordance with IAS 8, and the unwinding of the long-term industrial cooperation (*‘Hublink’*) and cross participation agreement with ADP, and the consequential changes to the profit and loss statement, balance sheet and cash flow statement, have been corrected in the RSG Annual Report 2021. For more background on this correction, please see the note on Correction of an accounting error and Change in accounting policy on page 137 of the RSG Annual Report 2021. The information contained in this Chapter contains the corrected information.

<sup>9</sup> No dividends will be paid out for the 2021 and 2020 financial years. Royal Schiphol Group put a proposal to its shareholders to refrain from effecting payment of the dividend for 2019 in 2020 (the proposed dividend over 2019 was 151.4 million euros, or 813 euros per share). The shareholders agreed to this proposal during the shareholders meeting on 14 April 2020.

Earnings per share (in euros)	562	-2,249
-------------------------------	-----	--------

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020<sup>10</sup>

(in thousands of euros)	2021	2020
<b>Cash flow from operating activities</b>		
Cash flow from operations	12,250	-158,718
Paid income tax, interest and dividends received	-88,392	-12,464
<b>Cash flow from operating activities</b>	<b>-76,142</b>	<b>-171,182</b>
<b>Cash flow from investing activities</b>	<b>-302,462</b>	<b>-1,278,161</b>
<b>Free cash flow</b>	<b>-378,604</b>	<b>-1,449,343</b>
<b>Cash flow from financing activities</b>	<b>544,892</b>	<b>2,047,703</b>
<b>Net cash flow</b>	<b>166,289</b>	<b>598,360</b>
Opening balance of cash and cash equivalents	753,449	155,072
Net cash flow	166,289	598,360
Exchange and translation differences	23	-17
<b>Closing balance of cash and cash equivalents</b>	<b>919,760</b>	<b>753,449</b>

<sup>10</sup> A change in accounting policy in accordance with IAS 8, and the unwinding of the long-term industrial cooperation ('Hublink') and cross participation agreement with ADP, and the consequential changes to the profit and loss statement, balance sheet and cash flow statement, have been corrected in the RSG Annual Report 2021. For more background on this correction, please see the note on Correction of an accounting error and Change in accounting policy on page 137 of the RSG Annual Report 2021. The information contained in this Chapter contains the corrected information.

## FACTS AND FIGURES OF AMSTERDAM AIRPORT SCHIPHOL

### Introduction

The current site of Amsterdam Airport Schiphol has functioned as an airport since 1916. In 2021, 25.5 million passengers used Amsterdam Airport Schiphol, there were approximately 266,967 air transport movements and 1.67 million tonnes of cargo were transported through the airport. Within Europe, Amsterdam Airport Schiphol is the second largest airport in terms of air transport movements, the fourth largest airport based on the number of passengers and the third largest in terms of volume in freight operations (in 2021).

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:

2,877hectares

### 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 constraints).

#### Aircraft stands:<sup>11</sup>

#### Number of Parking spaces for cars:<sup>12</sup>

Connected stands for Passenger handling...	91	Passengers/visitors .....	27,897
Remote passenger stands (handling + parking)	84	Employees working at Amsterdam Airport Schiphol .....	12,727
Cargo Stands	17		
Schiphol Oost	28		
Total.....	220	Total .....	40,624

### Transport movements (Number of takeoffs and landings)

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>11</sup> For more information regarding Schiphol’s aircraft stands please refer to: [Schiphol | Aircraft stand allocation](#).

<sup>12</sup> This excludes building related parking spaces (the Base, Outlook, etc.).

2013.....	425,565	2003.....	392,997
2012.....	423,407	2002.....	401,385

**Number of passenger movements  
(including transit-direct passengers)**

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
2003 .....	39,960,400
2002 .....	40,736,009

**Number of passenger movements (in millions) at Amsterdam Airport Schiphol in 2021 divided per region (compared to 2020)**

<b>Region</b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>%</u></b>
Europe .....	18.98	15.12	25.5%
North America .....	2.06	1.70	21.1%
Central & South America .....	1.88	1.31	43.3%
Africa.....	1.08	0.88	22.7%
Middle East.....	0.81	0.72	13.5%
Far East.....	0.68	1.15	-41.1%
<b>Total.....</b>	<b>25.49</b>	<b>20.9</b>	<b>22.1%</b>

**Cargo (Tonnes)**

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
2009 .....	1,286,372



### Ranking ten largest European airports (Air transport movements) (x1000)

		<u>2021</u>	<u>2020</u>	<u>% change</u>
1	Istanbul Airport.....	276	180.4	53%
2	Amsterdam.....	267	227.3	17%
3	Frankfurt.....	252	204.0	23%
4	Paris CDG.....	250	213.3	18%
5	Moscow Sheremetyevo.....	237	181.1	31%
6	Madrid Barajas.....	200	153.7	30%
7	London Heathrow.....	190	200.8	-5%
8	Domodedovo Moscow Airport.....	175	137.5	28%
9	Barcelona.....	152	115.2	32%
10	Munich.....	134	130.6	3%

### Passenger movements (excluding transit direct passengers counted once) (x1000)

		<u>2021</u>	<u>2020</u>	<u>% change</u>
1	Istanbul Airports (IST).....	36,983	23,324	59%
2	Moscow Sheremetyevo .....	30,941	19,774	-56%
3	Paris CDG.....	26,199	22,253	18%
4	Amsterdam.....	25,491	20,885	22%
5	Domodedovo Moscow Airport.....	25,065	16,389	53%
6	Frankfurt.....	24,777	18,743	32%
7	Madrid Barajas.....	24,109	17,057	41%
8	London Heathrow.....	19,393	22,110	-12%
9	Barcelona.....	18,788	12,699	48%
10	Paris Orly.....	15,719	10,766	46%

### Cargo volume (Tonnes)

		<u>2021</u>	<u>2020</u>	<u>% change</u>
1	Frankfurt.....	2,229	1,857	20%
2	Paris CDG.....	1,958	1,618	19%
3	Amsterdam.....	1,667	1,442	16%
4	Leipzig .....	1,589	1,378	15%
5	Liège.....	1,412	1,114	27%
6	London Heathrow.....	1,397	1,141	22%
7	Luxembourg.....	1,088	906	20%
8	Cologne/Bonn.....	967	842	15%
9	Istanbul Atatürk.....	814	806	1%
10	Istanbul Airport.....	759	490	55%

### Financial results for Royal Schiphol Group (in millions of €)

<u>Year</u>	<u>Net Profit</u>	<u>Turnover</u>
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
2010	169	1,180

## 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 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 29 April 2022 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.

### **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:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) 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;
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) 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.



## 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

*For Notes which are classified in Singapore as units (“CIS Notes”) in “collective investment schemes” (“CIS”):*

The offer or invitation of the CIS Notes, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA, as modified or amended from time to time (the “SFA”) or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the CIS Notes are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS 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 under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

*For Notes which are classified in Singapore as “debentures”:*

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, as modified or amended from time to time (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.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;

- (4) as specified in Section 276(7) of the SFA.; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2018 of Singapore.

## **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.

## **United Kingdom**

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.

## 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.

## The Republic of 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*) 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 of the French *Code monétaire et financier*. 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 and updates of the Programme have been duly authorised by resolutions of the *Directie* (Management Board) of RSG dated 26 March 1999, 14 June 2000, 22 June 2001, 7 March 2002, 26 March 2003, 15 April 2004, 19 October 2005, 17 April 2007, 17 April 2008, 14 April 2009, 11 May 2010, 10 May 2011, 8 May 2012, 14 May 2013, 13 May 2014, 12 May 2015, 26 April 2016, 19 April 2017, 17 April 2018, 29 April 2019, 8 May 2020, 13 April 2021 and 21 April 2022 respectively, and by resolutions of the *Raad van Commissarissen* (Supervisory Board) of RSG dated 9 April 1999, 9 June 2000, 22 June 2001, 28 February 2002, 26 March 2003, 14 April 2004, 19 October 2005, 17 April 2007, 17 April 2008, 16 April 2009, 14 May 2010, 11 May 2011, 8 May 2012, 14 May 2013, 20 December 2013 (as confirmed in the extract of 13 May 2014), 19 December 2014 (as confirmed in the extract of 12 May 2015), 18 December 2015 (as confirmed in the extract of 26 April 2016), 21 December 2016 (as confirmed in the extract of 19 April 2017), 15 December 2017 (as confirmed in the extract of 17 April 2018), 14 December 2018 (as confirmed in the extract of 29 April 2019), 31 March 2020 (as confirmed in the extract of 8 May 2020), 13 April 2021 (as confirmed in the extract of 13 April 2021) and 10 December 2021 (as confirmed in the extract of 13 April 2022) respectively. The accession to the Programme and the update of the Programme has been duly authorised by Schiphol Nederland by resolutions of the Board of Management dated 7 March 2002, 26 March 2003, 15 April 2004, 19 October 2005, 17 April 2007, 17 April 2008, 14 April 2009, 11 May 2010, 10 May 2011, 8 May 2012, 14 May 2013, 13 May 2014, 12 May 2015, 26 April 2016, 19 April 2017, 17 April 2018, 29 April 2019, 8 May 2020, 13 April 2021 and 21 April 2022 respectively.

### 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 does not omit anything 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 year ended 31 December 2020 (with an English translation thereof) (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/page/annual-reports/>);
- (iii) the most recently published audited financial statements, which include both consolidated financial statements and company financial statements of RSG with an English translation thereof) (which can be obtained from: <https://www.schiphol.nl/en/schiphol-group/page/annual-reports/>);
- (iv) the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (v) 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/>);
- (vi) 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
- (vii) 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  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Tel: +44 20 7545 8000  
Fax: +44 20 7547 6149  
Attention: Trust & Securities Services

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Tel.: +31 20 628 0708  
Fax: +31 20 628 8481  
Attention: Corporate Actions

## 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 clear 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 2021, and there has been no material adverse change in the prospects of RSG or Royal Schiphol Group taken as a whole since 31 December 2021.

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 2021.

## 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 December 31, 2021 and December 31, 2020, 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.

## Ratings

The Issuers have been rated A1 (negative outlook) by Moody’s and A (outlook negative) by S&P. The Programme has been rated (P)A1 (Senior Unsecured) by Moody’s and A by S&P.

An ‘A’ rating by Moody’s means obligations considered upper-medium-grade and are subject to low credit risk. (Source: [https://www.moodys.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf)).

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/understandingratings>).



**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**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**PAYING AGENTS**

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

**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.**  
Forum  
Fred. Roeskestraat 100  
1076 ED 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.*

### **KPMG Accountants N.V.**

Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

## **DEALERS**

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

### **SMBC Bank EU AG**

Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

## **AMSTERDAM LISTING AGENT**

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

