

SUPPLEMENT DATED MAY 24, 2017 TO THE PROSPECTUS DATED APRIL 21, 2017



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

€3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This Supplement (the “**Supplement**”) is supplemental to the prospectus (the “**Prospectus**”) dated April 21, 2017 relating to the Euro Medium Term Note Programme (the “**Programme**”) in the amount of €3,000,000,000 of Royal Schiphol Group N.V. (“**RSG**”) and Schiphol Nederland B.V. (“**Schiphol Nederland**”) and, together with RSG, the “**Issuers**” and each an “**Issuer**”). The Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”), as implemented into Dutch law by the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the “**Financial Markets Supervision Act**”) and its implementing regulations. Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 5:23 of the Financial Markets Supervision Act and the rules promulgated thereunder. This Supplement is the first supplement to the Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) as a supplemental prospectus issued in compliance with the Prospectus Directive and the Financial Markets Supervision Act. The Issuers have requested the AFM to provide the competent authority in the United Kingdom with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Financial Markets Supervision Act and related regulations which implement the Prospectus Directive into Dutch law (“**Notification**”). The Issuers may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

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

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

available for viewing on the website, <https://www.schiphol.nl/en/schiphol-group/page/investor-relations/>.

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

Neither this Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of RSG, Schiphol Nederland, the Dealers and the Trustee represents that this Supplement and the Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by RSG, Schiphol Nederland, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Supplement and the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement, the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement and the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of Notes in the Netherlands, the United States, the European Economic Area, the United Kingdom, Japan and the Republic of France (see “*Subscription and Sale*” in the Prospectus).

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

Neither the delivery of this Supplement, the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Prospectus and herein is correct at any time subsequent to 21 April 2017 (in case of the Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of RSG or Schiphol Nederland during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the financial statements incorporated into the Prospectus by reference when deciding whether or not to purchase any Notes (see “*Documents Incorporated by Reference*” in the Prospectus).

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

Supplement

This Supplement has been published for the purposes of incorporating by reference in the Prospectus the section “*Terms and Conditions of the Notes*” from the Prospectus dated May 13, 2015 (as supplemented by the supplement dated September 28, 2015), on pages 40 to 63 (inclusive), prepared by RSG (previously named N.V. Luchthaven Schiphol) and Schiphol Nederland in connection with the Programme.

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

Additions to the Prospectus

The following paragraph shall be added to the section “Documents Incorporated by Reference” on page 21 of the Prospectus as a new sub-paragraph (d) (with the deletion of “and” at the end of sub-paragraph (b) and replacement of “.” at the end of sub-paragraph (c) with “; and”:

“(d) the section “Terms and Conditions of the Notes” from the Prospectus dated May 13, 2015 (as supplemented by the supplement dated September 28, 2015), pages 40 to 63 (inclusive), prepared by RSG (previously named N.V. Luchthaven Schiphol) and Schiphol Nederland in connection with the Programme.”.

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