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Deutsche Bank AG, London Branch announces debt tender offer

13 April 2011 – Deutsche Bank AG, London Branch (the “**Offeror**”) announced today an invitation to holders of Schiphol Nederland B.V.’s (the “**Company**”) (i) €300,000,000 4.375 per cent. Guaranteed Notes due 8 July 2013 (of which €300,000,000 is currently outstanding) guaranteed by N.V. Luchthaven Schiphol (“**Schiphol Group**”) issued under the Company’s and Schiphol Group’s joint Euro Medium Term Note Programme (the “**Programme**”) (ISIN: XS0171966269) (the “**2013 Notes**”) and (ii) €800,000,000 6.625 per cent. Guaranteed Notes due 23 January 2014 (of which €649,999,000 is currently outstanding) guaranteed by Schiphol Group issued under the Programme (ISIN: XS0399674216) (the “**2014 Notes**” and, together with the 2013 Notes, the “**Existing Notes**”) to make offers to tender their Existing Notes for purchase by the Offeror for cash up to a maximum of €150,000,000 and €325,000,000 in aggregate nominal amount of the 2013 Notes and the 2014 Notes respectively (the “**Invitation**”).

The Invitation is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 13 April 2011 (the “**Tender Offer Memorandum**”) including the invitation and distribution restrictions contained therein and this announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Offeror will pay for each €1,000 in nominal amount of the Existing Notes accepted by it for purchase pursuant to the Invitation a price to be determined at the Pricing Time on the Pricing Date in the manner described in the Tender Offer Memorandum by reference to the sum of a purchase spread of zero basis points in respect of the 2013 Notes and ten basis points in respect of the 2014 Notes and the applicable Interpolated Mid-Swap Rate. The Offeror will also pay, on the Settlement Date, Accrued Interest on such Existing Notes.

Description of the Notes	ISIN code/ Common code	Outstanding nominal amount	Maximum Tender Amount	Purchase Yield	Purchase Spread
€300,000,000 4.375 per cent. Guaranteed Notes due 8 July 2013	XS017196626 9/017196626	€300,000,000	Up to a maximum of €150,000,000	Sum of the Purchase Spread and the 2013 Interpolated Mid-Swap Rate	0 bps
€800,000,000 6.625 per cent. Guaranteed Notes due 23 January 2014	XS039967421 6/039967421	€649,999,000	Up to a maximum of €325,000,000	Sum of the Purchase Spread and the 2014 Interpolated Mid-Swap Rate	10 bps

Rationale for the Invitation

The Company announced today its intention to issue the New Notes which are intended to be subscribed for by the Joint Lead Managers. Part consideration for the New Notes will take the form of the Existing Notes purchased by the Offeror in the Invitation. This is expected to reduce the Company's refinancing risk and allow it to take advantage of current favourable market conditions by lengthening its debt maturity profile. The Offeror and the Joint Dealer Managers understand it is the Company's intention to cancel all of the Existing Notes the Company acquires through such arrangements.

Maximum Tender Amount

The Invitation is limited to a maximum of €150,000,000 and €325,000,000 in aggregate nominal amount of the 2013 Notes and the 2014 Notes respectively (the "**Maximum Tender Amount**").

Conditionality of the Invitation

The Invitation is conditional upon (i) not less than €90,000,000 and €195,000,000 in aggregate nominal amount of each of the 2013 Notes and the 2014 Notes respectively being validly tendered by Noteholders for purchase by the Offeror on the terms and subject to the conditions set out in the Tender Offer Memorandum (the "**Minimum Tender Amount Condition**") and (ii) the pricing of the New Notes and the signing by the Dealer Managers (in their capacity as joint lead managers of the New Notes) of a subscription agreement for the purchase of, and subscription for, the New Notes (the "**New Issue Condition**"). For the avoidance of doubt, the Invitation in respect of the 2013 Notes is conditional upon the satisfaction of the Minimum Tender Amount Condition in respect of the 2014 Notes and the Invitation in respect of the 2014 Notes is conditional upon the satisfaction of the Minimum Tender Amount Condition in respect of the 2013 Notes.

Pro-Ration

In the event that Tender Instructions are received by the Tender Agent in respect of an aggregate nominal amount of 2013 Notes or 2014 Notes, as the case may be, which is greater than the applicable Maximum Tender Amount, a *pro rata* reduction will be applied to such tenders as further described in the Tender Offer Memorandum.

Indicative Timetable

Tender Instructions must be submitted (i) in respect of the 2013 Notes in a minimum nominal amount of 2013 Notes of €1,000 and (ii) in respect of the 2014 Notes in a minimum nominal amount of 2014 Notes of €50,000, and may be submitted in integral multiples of €1,000 thereafter. In order to be eligible to receive the Purchase Price and any Accrued Interest, Noteholders must validly tender their Existing Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (Amsterdam time ("**Amsterdam time**")) on 19 April 2011. **The deadlines set by any Intermediary or Clearing System will be earlier than the deadline specified above.**

Subject to applicable law and as provided in the Tender Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, or terminate, the Invitation at any time.

The anticipated transaction timetable is summarised below:

Date and time	Event
Wednesday, 13 April 2011	<i>Launch Date</i> Invitation and intention of the Company to issue New Notes announced. Tender Offer Memorandum available from the Dealer Managers and the Tender Agent
Tuesday, 19 April 2011 at 5.00 p.m. Amsterdam time	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions
Wednesday, 20 April 2011 at or around 3.00 p.m. Amsterdam time	<i>Pricing Date and Pricing Time</i> Determination of the (i) Mid-Swap Rates, (ii) Interpolated Mid-Swap Rate, (iii) Purchase Yield and (iv) Purchase Price
As soon as practicable after the Pricing Time on the Pricing Date	<i>Announcement of Results and Purchase Price</i> Announcement by the Offeror of whether (i) the New Issue Condition has been satisfied and (ii) the Minimum Tender Amount Condition has been satisfied and, if satisfied, whether the Offeror will accept for purchase Existing Notes validly tendered in the Invitation, and, if so, the aggregate nominal amount of Existing Notes accepted for purchase pursuant to the Invitation and the relevant Tender Pro-Rating Factor (if applicable), the Mid-Swap Rates, Interpolated Mid-Swap Rate and Purchase Yield, and Purchase Price and Accrued Interest for each €1,000 in nominal amount of the Existing Notes
Wednesday, 27 April 2011	<i>Settlement Date</i> Payment of the Purchase Price and Accrued Interest in respect of the Existing Notes accepted for purchase

Deutsche Bank AG, London Branch, ING Bank N.V. and The Royal Bank of Scotland plc are acting as Joint Dealer Managers for this Invitation (the “**Joint Dealer Managers**”), ABN AMRO Bank N.V. is acting as Co-Dealer Manager (the “**Co-Dealer Manager**” and together with the Joint Dealer Managers, the “**Dealer Managers**”) for this Invitation and Lucid Issuer Services Limited is acting as Tender Agent. For detailed terms of the Invitation please refer to the Tender Offer Memorandum which (subject to the invitation and distribution restrictions) can be obtained from the Dealer Managers and the Tender Agent referred to below.

Requests for information in relation to the Invitation should be directed to:

THE JOINT DEALER MANAGERS

Deutsche Bank AG, London Branch

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

Telephone: +44 20 7545 8011

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone: +31 20 563 8975

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Telephone: +44 20 7085 5991

Attention: Liability Management
Group
Email: liability.management@db.com

Attention: DCM Origination/TRC
00.040
Email: syndicate@ing.be

Attention: Liability Management
Email: liabilitymanagement@rbs.com

CO-DEALER MANAGER

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
Amsterdam
The Netherlands

Telephone: +31 20 383 6933
Attention: Debt Capital Markets

Requests for information in relation to the procedures for tendering Existing Notes in, and for any documents or materials relating to, the Invitation should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880
Attention: Yves Theis / David Shilson
Email: schiphol@lucid-is.com

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum (and, in particular, the factors set out under the heading "Risk Factors and Other Considerations") contain important information which should be read carefully before any decision is made with the respect to the Invitation. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant and/or other independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Existing Notes in the Invitation. None of the Offeror, the Company, Schiphol Group, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Existing Notes in the Invitation.

Invitation and Distribution Restrictions

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by the Offeror, the Company, Schiphol Group, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers, the Tender Agent, the Offeror, the Company and Schiphol Group (and their respective directors, employees or affiliates) make no representations or recommendations

whatsoever regarding this announcement, the Tender Offer Memorandum or the Invitation. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder. None of the Offeror, the Company, Schiphol Group, the Dealer Managers or the Tender Agent makes any recommendation as to whether or not Noteholders should participate in the Invitation or refrain from taking any action in the Invitation with respect to any of such Existing Notes, and none of them has authorised any person to make any such recommendation.

This announcement and the Tender Offer Memorandum do not constitute an offer to buy or a solicitation of an offer to sell Existing Notes, and tenders of Existing Notes in the Invitation will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Invitation shall be deemed to be made by that Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdictions and the Invitation is not made in any such jurisdiction where any of the Dealer Managers or any of its affiliates is not licensed.

United States. The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**"). Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons. Any purported tender of Existing Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by a person located in the United States or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Existing Notes participating in the Invitation will represent that it is not a U.S. Person and is not participating in the Invitation from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Republic of Italy. None of the Invitation, the Tender Offer Memorandum, this announcement, or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations, and therefore the Invitation may only be made or promoted, directly or indirectly, in or into the Republic of Italy ("**Italy**") pursuant to an exemption from the rules governing public purchases or exchange offers (offerte pubbliche di acquisto o scambio) as defined in article 1, paragraph 1, letter v of Italian Legislative Decree no. 58 of February 24, 1998, as amended (the "**Financial Services Act**").

Accordingly, the Invitation is not addressed to, and neither the Tender Offer Memorandum, this announcement nor any other documents, materials or information relating, directly or indirectly, to the Invitation can be distributed or otherwise made available (either directly or indirectly) to any person in Italy other than:

(i) to qualified investors (*investitori qualificati*) pursuant to article 34-ter, paragraph 1, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "Consob Regulation") acting on their own account; or

(ii) in any other circumstances where an express exemption from compliance with the restrictions on public purchases or exchange offers applies pursuant to the Financial Services Act or the Consob Regulation.

United Kingdom. The communication of this announcement and the Tender Offer Memorandum by the Offeror and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Belgium. None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France. The Invitation is not being made, directly or indirectly, to the public in France. None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or shall be distributed to the public in France and only (i) providers of 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*) other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the

French *Code monétaire et financier*, are eligible to participate in the Invitation. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.