

**SUPPLEMENT DATED SEPTEMBER 28, 2015 TO THE PROSPECTUS
DATED MAY 13, 2015**



N.V. LUCHTHAVEN SCHIPHOL

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

AS AN ISSUER AND AS A GUARANTOR

SCHIPHOL NEDERLAND B.V.

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

AS AN ISSUER AND AS A GUARANTOR

€2,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the “**Supplement**”) is supplemental to the prospectus (the “**Prospectus**”) dated May 13, 2015 relating to the €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of N.V. Luchthaven Schiphol (“**Schiphol Group**”) and Schiphol Nederland B.V. (“**Schiphol Nederland**” and, together with Schiphol Group, the “**Issuers**” and each an “**Issuer**”). The Prospectus comprises a base prospectus for the purposes of Directive 2003/71/EC as amended from time to time (the “**Prospectus Directive**”), as implemented into Dutch law by the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the “**Financial Markets Supervision Act**”) and its implementing regulations. Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

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

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

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

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

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

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

The distribution of this Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of Schiphol Group, Schiphol Nederland, the Dealers and the Trustee represents that this Supplement and the Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Schiphol Group, Schiphol Nederland, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Supplement and the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and

neither this Supplement, the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement and the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of Notes in the Netherlands, the United States, the European Economic Area, the United Kingdom, Japan and the Republic of France (see “*Subscription and Sale*” in the Prospectus).

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

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

- a Change of Control put option in the "Terms and Conditions of the Notes"; and
- the publicly available Schiphol Group Interim Report 2015 (English version), pages 9 to 28 (inclusive), containing the reviewed consolidated semi-annual financial statements of Schiphol Group (including the notes thereto and the auditor's review report thereon) for the six-month period ended June 30, 2015 and the incorporation by reference of such financial statements in the Prospectus.

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

Amendments or additions to the Prospectus

Change of Control condition

The following sub-heading (i) shall be added to Condition "**6. Redemption and Purchase**" of the section "Terms and Conditions of the Notes" on page 56 of the Prospectus, after the text under the sub-heading (h) ("*Late payment on Zero Coupon Notes*"):

"(i) Redemption or purchase upon Change of Control

If Change of Control Put is specified in the applicable Final Terms, if, whilst any of the Notes remain outstanding, there is a Change of Control and a Negative Rating Event occurs within the Change of Control Period and continues 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 and, at any time upon the Trustee becoming similarly aware, the Trustee may and, if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its

satisfaction), 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 this 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 this 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 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 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 Trustee has declared the Notes 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.

The Trustee is under no obligation to ascertain whether a Change of Control or a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control or Change of Control Put Event has occurred, and, until it shall have notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control or Change of Control Put Event or other such event has occurred.

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 Schiphol Group; or (II) have the power directly or indirectly (through any municipality, governmental body and/or governmental organization) 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 Schiphol Group.

"**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 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 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 Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**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."

Documents incorporated by reference

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

"(e) the publicly available Schiphol Group Interim Report 2015 (English version), pages 9 to 28 (inclusive), containing the reviewed consolidated semi-annual financial statements of Schiphol Group (including the notes thereto and the auditor's review report thereon) for the six-month period ended 30 June 2015."

Form of final terms

The following text shall be added to paragraph 11 ("*Put/Call Options*") of the section "**Form of Final Terms**" on page 33 of the Prospectus under the text "*[Issuer Call]*" and before the text "*[(further particulars specified below)]*":

"[Change of Control Put]"

The following new paragraph 17 shall be added to the section "**Form of Final Terms**" on page 35 of the Prospectus (so that the current paragraph 17 ("*Final Redemption Amount:*"), paragraph 18 ("*Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:*"), paragraph 19 ("*Form of Notes:*"), paragraph 20 ("*Additional Financial Centre(s):*") and paragraph 21 ("*Talons for future Coupons to be attached to Definitive Notes:*") will become paragraph 18, 19, 20, 21 and 22 respectively):

"17. Change of Control Put"

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

Optional Redemption Amount:

[] per Calculation Amount

Additional Business Centre(s):

[]"