FINAL TERMS

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, 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(C) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED OR SUPERSEDED.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.

23 October 2019

Royal Schiphol Group N.V.
(*with corporate seat at Schiphol, Municipality of Haarlemmermeer, the Netherlands*)

Issue of AUD 200,000,000 2.89 per cent. Fixed Rate Notes due 25 October 2034 Guaranteed by Schiphol Nederland B.V. under the €3,000,000,000 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 9 May 2019 (the "*Base Prospectus*") as supplemented by the supplement dated 9 October 2019 (the "Supplement" and, together with the Base Prospectus the "*Prospectus*") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA (the "*Prospectus Directive*"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the 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. Copies of the Prospectus are available for viewing at https://www.schiphol.nl/en/schiphol-group/page/emtn-programme/ and during normal business hours, free of charge, at the registered office of the 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 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 MiFID II; 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

1.	(i)	Issuer:	Royal Schiphol Group N.V.
	(ii)	Guarantor:	Schiphol Nederland B.V.
2.	(i)	Series Number:	7
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:		Australian Dollars ("**AUD**")
4.	Aggregate Nominal Amount:		AUD 200,000,000
	(i)	Series (including this Tranche):	AUD 200,000,000
	(ii)	Tranche:	AUD 200,000,000
5.	Issue Price:		99.9516 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	AUD 250,000 and integral multiples of AUD 10,000 in excess thereof up to and including AUD 490,000. No Notes in definitive form will be issued with a denomination above AUD 490,000.
	(ii)	Calculation Amount:	AUD 10,000
7.	(i)	Issue Date:	25 October 2019
	(ii)	Interest Commencement Date:	25 October 2019
8.	Maturity Date:		25 October 2034
9.	Interest Basis:		2.89 per cent. Fixed Rate
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

11.	Put/Call Options:	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
	(i)	Rate(s) of Interest:	2.89 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	25 April and 25 October in each year from and including 25 April 2020 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s): (*Applicable to Notes in definitive form*)	AUD 289 per Calculation Amount
	(iv)	Broken Amount(s): (*Applicable to Notes in definitive form*)	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	25 April and 25 October in each year
13.	**Floating Rate Note Provisions**		Not Applicable
14.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	**Issuer Call**		Applicable
	(i)	Optional Redemption Date(s):	Any Business Day up to but excluding 25 July 2034 at Make Whole Amount and any Business Day from and including 25 July 2034 up to but excluding the Maturity Date at AUD 10,000 per Calculation Amount
	(ii)	Optional Redemption Amount(s):	As per paragraph 15(i)
	(iii)	Reference Bond:	ACGB 2.75 per cent. due 21 June 2035 (AU000XCLWAM0)
	(iv)	Redemption Margin:	+0.25 per cent.

	(v) Quotation Time:	11 a.m. Sydney time
	(vi) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Higher Redemption Amount:	Not Applicable
	(vii) Notice period (if other than as set out in the Conditions):	Not Applicable
16.	**Issuer Residual Call**	Applicable
	Residual Call Early Redemption Amount:	AUD 10,000 per Calculation Amount
17.	**Investor Put**	Not Applicable
18.	**Change of Control Put:**	Applicable
	(i) Optional Redemption Amount:	AUD 10,000 per Calculation Amount
	(ii) Additional Business Centre(s):	Not Applicable
19.	Final Redemption Amount:	AUD 10,000 per Calculation Amount
20.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	AUD 10,000 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 only upon an Exchange Event
	New Global Note:	No
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Definitive Notes:	No
23.	Relevant Benchmark:	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 (each having taken all reasonable care to ensure that such is the case) 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.

Signed on behalf of Royal Schiphol Group N.V.:	Signed on behalf of Schiphol Nederland B.V.:
By	By .....
Duly authorised	*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 Euronext Amsterdam with effect from the Issue Date
(ii)	Estimate of total expenses related to admission to trading:	€9,900

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated A1 (stable) by Moody's Investors Service Ltd. ("**Moody's**").
	Moody's is established in the European Union and are registered under the Regulation (EC) No. 1060/2009 (as amended).

3. REASONS FOR THE OFFER

Reason for the offer and Use of Proceeds:	General corporate purposes

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, 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 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.

5. YIELD *(Fixed Rate Notes only)*

Indication of yield:	2.89 per cent. per annum.
	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
(ii)	If syndicated, names of Managers:	ING Bank N.V.
		NatWest Markets N.V.
(iii)	Date of Subscription Agreement:	23 October 2019
(iv)	Stabilising Manager(s) (if any):	Not Applicable

(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable

7. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2069329451
(ii)	Common Code:	20692945
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	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.