

Information Memorandum dated 29 October 2019



ROYAL SCHIPHOL GROUP N.V.

SCHIPHOL NEDERLAND B.V.

guaranteed by

ROYAL SCHIPHOL GROUP N.V.

SCHIPHOL NEDERLAND B.V.

€1,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

RABOBANK

Dealers

ABN AMRO

BNP PARIBAS

ING

NATWEST MARKETS

RABOBANK

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Royal Schiphol Group N.V. (**Schiphol Group**) and Schiphol Nederland B.V. as issuers (in that capacity, each an **Issuer** and together the **Issuers**) and Royal Schiphol Group N.V. and Schiphol Nederland B.V. as guarantors (in that capacity, each a **Guarantor** and together the **Guarantors**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €1,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**), entered into by the relevant Guarantor (each a **Guarantee** and together the **Guarantees**). The Issuers and the Guarantors have, pursuant to a dealer agreement dated 29 October 2019 (the **Dealer Agreement**), appointed Coöperatieve Rabobank U.A. as arranger for the Programme (the **Arranger**), appointed ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets N.V. and NatWest Markets Plc as dealers for the Notes (the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuers and the Guarantors have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuers, the Guarantors, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information

Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuers or the Guarantors since the date thereof.

No person is authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuers or the Guarantors that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers and the Guarantors and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers or the Guarantors during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuers and the Guarantors set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantors.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Tax

No comment is made and no advice given by the Issuers, the Guarantors, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to **euros** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen and references to AUD are to Australian dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of Schiphol Group and any subsequently published interim financial statements (whether audited or unaudited) of Schiphol Group shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of Schiphol Group, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

TERMS AND CONDITIONS	6
DESCRIPTION OF THE ISSUERS AND GUARANTORS	9
FORMS OF NOTES	16
PROGRAMME PARTICIPANTS	56

TERMS AND CONDITIONS

Issuers:	Royal Schiphol Group N.V. Schiphol Nederland B.V.
Guarantor of Notes issued by Royal Schiphol Group N.V.:	Schiphol Nederland B.V.
Guarantor of Notes issued by Schiphol Nederland B.V.:	Royal Schiphol Group N.V.
Arranger:	Coöperatieve Rabobank U.A.
Dealers:	ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets N.V. and NatWest Markets Plc
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €1,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Guarantees:	The Notes issued by Royal Schiphol Group N.V. have the benefit of a Guarantee from Schiphol Nederland B.V. The Notes issued by Schiphol Nederland B.V. have the benefit of a Guarantee from Royal Schiphol Group N.V.
Ratings:	Notes issued under the Programme will not be rated. S&P Global Ratings Europe Limited has assigned a short term rating of A-1 to Royal Schiphol Group N.V. A 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 relevant rating agency.
Characteristics and Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (Global Notes). A Global Note will be exchangeable into definitive notes (Definitive Notes) only in the limited circumstances set out in that Global Note. On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (NGN), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing System. Common Safekeeper means, in respect of any Global

Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow for collateral purposes in credit operations of the central banking system for the euro (the **Eurosystem**), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Currencies:

Notes may be denominated in, U.S. Dollars, euros, Sterling, JPY, AUD or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:

The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes:

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and AUD1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

Listing:

The Notes will not be listed on any stock exchange.

Yield Basis:

The Notes may be issued at a discount or a premium or may bear fixed or floating rate interest.

Redemption:

The Notes will be redeemed formulas specified in the Notes.

Status of the Notes:

Each Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law.

Status of the Guarantee:

Each Guarantor's obligations under the Guarantee to which it is a party rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated

obligations of that Guarantor other than obligations mandatorily preferred by law.

Settlement Systems:

Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or settlement system(s) agreed between the relevant Issuer and the relevant Dealer(s), provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (together, the **Relevant Clearing Systems**).

If after the relevant issue date any such system ceases (in the case of a Global Note to be held in a manner which would allow Eurosystem eligibility) to be so authorised, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.

Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantors and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.

Taxes:

All payments in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any taxes imposed by the Netherlands, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

Governing Law:

The Notes and the Guarantees and any non-contractual obligations arising out of or in connection with any of them will be governed by and construed in accordance with the laws of the Netherlands.

DESCRIPTION OF THE ISSUERS AND GUARANTORS

Company Overview

Royal Schiphol Group N.V. (formerly: N.V. Luchthaven Schiphol) (**Schiphol Group**), was incorporated on 22 January 1958 and operates as a company with limited liability under Dutch law. Schiphol Group is registered in the trade register at the Chamber of Commerce under number 34029174. Schiphol Group 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 Schiphol Group were last amended by notarial deed on 19 April 2017. Schiphol Group's website is www.schiphol.nl.

The principal activity of Schiphol Group is the management, operation and development of Amsterdam Airport Schiphol, as the main and international airport of the Netherlands, as a major gateway to Europe and as an AirportCity (i.e. a dynamic metropolitan area that aims to offer travellers, airlines and businesses all the services they need, 24 hours a day).

Schiphol Nederland B.V. (**Schiphol Nederland**) was incorporated on December 28, 2001 and came into existence on the consummation of the de-merger (*afsplitsing*) of Schiphol Group (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.

Pursuant to the De-Merger, Schiphol Group 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).

Royal Schiphol Group 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.

Strategy

Schiphol Group aims to create sustainable value for all its stakeholders, taking into account the different interests they have. Its actions revolve around its core values: reliability, efficiency, hospitality, inspiration and sustainability.

Royal Schiphol Group seeks to further develop Amsterdam Airport Schiphol as a high-quality hub, thereby 'connecting The Netherlands to the rest of the world', and to be Europe's preferred airport. In this light, Royal Schiphol Group is currently in the midst of preparing an updated future strategy by the name of 'Vision 2050', which is defined in terms of quality: Quality of Life, Quality of Network and Quality of Service. Royal Schiphol Group aims to lead by example, operating Europe's most sustainable hub and regional airports for the benefit of our neighbours and future

generations. It wants to play a leading role in reducing aviation-related emissions and driving initiatives such as cleaner, quieter aircraft and alternative fuels. The commitment to quality also means to make sure customers receive the highest levels of service, being both providing an efficient process for airlines as well as a personal approach to the passengers. In addition, close cooperation with stakeholders is key in order to deliver a high-quality network and ensure excellent connectivity for The Netherlands for many years to come.

Guiding principles of our current strategy have been formulated in the strategic plan 2016-2020 and are set out via five long-term strategic themes: Sustainable and Safe Performance, Top Connectivity, Excellent Visit Value, Competitive Marketplace and Development of Royal Schiphol Group.

Business composition

The structure of Schiphol Group and its Dutch Subsidiaries (the **Royal Schiphol Group**) comprises four business areas: Aviation, Consumer Products & Services, Real Estate and Alliances & Participations. *Aviation*

The business area Aviation provides services and facilities to airlines, travellers, handling agents and logistic service providers. The business area aims to support an efficient and high-quality passenger and cargo process. It is responsible for the provision of the check-in and security facilities, the design of the terminal, piers and gates, the development and management of the baggage system, management of the landing area, the maintenance of this infrastructure and the coordination of safety on platforms, roads and grounds and in the buildings. Revenues consist of airport charges (aircraft, passenger and security-related charges) and concession fees paid by oil companies for the supply of aircraft fuel. The activities of the business area Aviation take place, through Schiphol Nederland, at Amsterdam Airport Schiphol.

Consumer Products & Services

The primary aim of the business Area Consumer Products & Services is to enable passengers to travel care-free and comfortably. This business area grants concessions for shops, restaurants, services and entertainment and operates a number of shops and the car parks. It also creates opportunities to advertise. The activities of the business area Consumer Products & Services take place, through Schiphol Nederland, at Amsterdam Airport Schiphol.

Real Estate

The business area Real Estate develops and manages property on and around airports in the Netherlands and abroad. The business area offers companies and logistics service providers a variety of locations, offices and business premises and different types of rental contracts, with the special benefit of being in the immediate vicinity of an international airport. Of Royal Schiphol Group's property buildings portfolio, 94 per cent. is located at Amsterdam Airport Schiphol, 4 per cent. at and around the regional airports and 2 per cent. in Italy. The main sources of revenue are the rental and development of buildings and land. Additional revenues are generated from granting leaseholds and from the sale of land and buildings.

The central objective of this business area is to develop real estate in AirportCities into dynamic, attractive and profitable locations - in the form of offices, commercial premises and logistics buildings – and creating a pleasant environment for hotel guests and other visitors.

Alliances & Participations

This fourth business area focuses on the operation of regional airports and the development of international business activities. Like Amsterdam Airport Schiphol, the regional airports are developed in accordance with the AirportCity model through investments in real estate and the creation of an attractive range of shops, hotels and restaurants.

Royal Schiphol Group also exports its AirportCity concept and operational expertise to airports abroad, thereby generating income and gaining new insights for the development of Amsterdam Airport Schiphol. Royal Schiphol Group collaborates closely with foreign airports which can strengthen its position. Royal Schiphol Group has set up partnerships for the joint development of innovative concepts and solutions, as well as for joint procurement initiatives (where possible).

Through participations in, and alliances and partnerships with, major 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 are strengthening the development of Royal Schiphol Group and ultimately the competitive position of Amsterdam Airport Schiphol.

Legal Proceedings

Currently, a limited number of legal proceedings in which Royal Schiphol Group is involved are pending. In its consolidated balance sheet as at 31 December 2018, Schiphol Group took a provision of EUR 13.2 million in respect of the exposure resulting from its legal proceedings. The most important dispute is described below.

In 2003, legal proceedings were initiated against Schiphol Nederland by the owner of the so-called Groenenberg site (**Chipshol**) for alleged losses resulting from the imposition of a ban on real estate development of the site. On February 19, 2010, after several years of litigation and factual developments, the Supreme Court ruled that Chipshol as the beneficial owner is entitled to receive compensation from Schiphol Nederland for the damages, in particular the loss of value of the land. It was also ruled that Schiphol Nederland is entitled to compensation from Chipshol for the possible increase in the value of the land resulting from lifting the development ban. In conclusion, the earlier judgment pronounced by the Court of Haarlem stating that Schiphol Nederland is required to pay Chipshol compensation amounting to EUR 16 million was set aside. Therefore, the case will again be heard by the Appeal Court of Amsterdam. The Appeal Court of Amsterdam will have to, amongst other things, examine whether Schiphol Nederland's obligation to pay compensation should be reduced and whether the compensation claimed by Chipshol has already been (partially) paid as a consequence of the settlements effected with the province of North-Holland and the municipality of Haarlemmermeer. Also, it will have to be examined what impact the possible value increase resulting from lifting the development ban will have on the compensation to be paid by Schiphol Nederland.

The case is pending before the Amsterdam Appeal Court: the Appeal Court gave an interim ruling which has been appealed by Chipshol before the Supreme Court. A ruling by the Supreme Court is not expected before the end of this year. Only after this ruling, the Appeal Court will further proceed with the case. The Supreme Court answered procedural questions and referred the case back to the Amsterdam Appeal Court for a final decision on the amounts which should be paid by Chipshol to Schiphol and vice versa. The judgement of the Appeal Court make take up to two years.

SELLING RESTRICTIONS

1 General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a)

- (i) 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

- (ii) 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 Financial Services and Markets Act 2000 (the **FSMA**) by the relevant Issuer;
- (b) 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, or in the case of the Issuers would not if they were not an “authorised person”, apply to the Issuers or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 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**). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5 The Netherlands

Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

6 The Republic of France

Each Issuer and each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to

be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

7 Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- i. to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- ii. in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- a. be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- b. comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

8 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it:

- a. has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offer to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

b. has not distributed or published, and will not distribute or publish any information memorandum, advertisement or other offering material relating to the Notes in Australia, unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC.

FORMS OF NOTES

Form of Multicurrency Global Note (Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

ROYAL SCHIPHOL GROUP N.V.
(Incorporated in The Netherlands)
guaranteed by
SCHIPHOL NEDERLAND B.V.
(Incorporated in The Netherlands)

ISIN: _____	
Issue _____ Date: _____	Maturity Date: ¹ _____
Specified _____ Currency: _____	Nominal Amount: _____ (words and figures if a Sterling denominated Note)
Reference _____ month _____ LIBOR/EURIBOR/[OTHER] ² _____ :	Interest _____ Payment _____ Date(s): _____
Reference Rate Screen Page: ³ _____	Interest _____ Determination _____ Date: ⁴ _____
Relevant Time: ⁵ _____	Day Count Fraction: ⁶ _____
Fixed Interest Rate: _____ _____ % per annum ⁷	Margin: ⁸ _____ %
Calculation _____ Agent: _____	

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete/delete as appropriate.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

⁷ Complete for fixed rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only.

<p>Intended to be issued in new global note (NGN) form: [Yes]/[No]</p> <p><i>(delete as applicable)</i></p>	<p>Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]</p> <p><i>(delete as applicable)</i></p>
	<p>[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. 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 its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] <i>(include this text if "Yes" selected in which case the Notes must be issued in new global note form)</i></p> <p>[Whilst the designation is specified as "No" at the issue date of this Global Note, 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 Relevant Clearing Systems 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.] <i>(include this text if "No" selected in which case the Notes must be issued in new global note form)</i></p>

- 1 For value received, **ROYAL SCHIPHOL GROUP N.V.** (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 29 October 2019 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between, among others, the Issuer and the Guarantor, the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issue and Paying Agent**) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the

Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

- 2 If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream**) and/or any such other securities clearance and/or settlement system agreed between the Issuer and the relevant Dealer(s), provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

- 3 All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer and/or the Guarantor or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of

such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
- 4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

- 5 The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all

present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

- 6 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8 If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (for the purpose of this paragraph 8, the **Relevant Time**), this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (Direct Rights) which such Relevant Account Holder would have had if at the Relevant Time it had held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

Relevant Account Holder means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

- 9 This Global Note has the benefit of a guarantee issued by **SCHIPHOL NEDERLAND B.V.** on 29 October 2019, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
- 10 If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

- (b) if this Global Note indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment, or, if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
- 11 If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
- 12 If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was

the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 12(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest

and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- 13 On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
- 14 If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 15 Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

16 This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the **Common Safekeeper**) by electronic means, effectuated by the Common Safekeeper.

17 This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the courts of the Netherlands are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

18 Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by

DEUTSCHE BANK AG, LONDON BRANCH
without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

ROYAL SCHIPHOL GROUP N.V.

By: _____
(*Authorised Signatory*)

[**EFFECTUATED** by or on behalf of the Common
Safekeeper]

[**COMMON SAFEKEEPER**
as Common Safekeeper]

By: _____
(*Authorised Signatory*)

[*For the purposes of effectuation only.*]

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

SCHEDULE 2

NOMINAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the nominal amount of this Global Note *	Amount of such reduction	Nominal amount of this Global Note following such reduction	Notation on behalf of Issue and Paying Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**Form of Multicurrency Global Note
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**SCHIPHOL NEDERLAND B.V.
(Incorporated in The Netherlands)
guaranteed by
ROYAL SCHIPHOL GROUP N.V.
(Incorporated in The Netherlands)**

ISIN: _____	
Issue _____ Date: _____	Maturity Date: ⁹ _____
Specified _____ Currency: _____	Nominal Amount: _____ <i>(words and figures if a Sterling denominated Note)</i>
Reference _____ month _____ Rate: _____ LIBOR/EURIBOR/[OTHER] ¹⁰ :	Interest _____ Payment _____ Date(s): _____
Reference _____ Rate _____ Screen _____ Page: ¹¹	Interest _____ Determination _____ Date: ¹² _____
Relevant _____ Time: _____ ¹³	Day Count Fraction: ¹⁴ _____
Fixed _____ Interest _____ Rate: _____ _____ % per annum ¹⁵	Margin: ¹⁶ _____ %
Calculation _____ Agent: _____	
Intended to be issued in new global note	Intended to be held in a manner which would allow

⁹ Not to be more than 364 days from (and including) the Issue Date.

¹⁰ Complete/delete as appropriate.

¹¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

¹² Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

¹³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

¹⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

¹⁵ Complete for fixed rate interest bearing Notes only.

¹⁶ Complete for floating rate interest bearing Notes only.

<p>(NGN) form: [Yes]/[No] <i>(delete as applicable)</i></p>	<p>Eurosystem eligibility: [Yes]/[No] <i>(delete as applicable)</i></p>
	<p>[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. 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 its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] <i>(include this text if "Yes" selected in which case the Notes must be issued in new global note form)</i></p> <p>[Whilst the designation is specified as "No" at the issue date of this Global Note, 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 Relevant Clearing Systems 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.] <i>(include this text if "No" selected in which case the Notes must be issued in new global note form)</i></p>

- 1 For value received, **SCHIPHOL NEDERLAND B.V.** (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 29 October 2019 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between, among others, the Issuer and the Guarantor, the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issue and Paying Agent**) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by

transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

- 2 If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream**) and/or any such other securities clearance and/or settlement system agreed between the Issuer and the relevant Dealer(s), provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

- 3 All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer and/or the Guarantor or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
- 4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

- 5 The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

- 6 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8 If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (for the purpose of this paragraph 8, the **Relevant Time**), this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (Direct Rights) which such Relevant Account Holder would have had if at the Relevant Time it had held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

Relevant Account Holder means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

- 9 This Global Note has the benefit of a guarantee issued by **ROYAL SCHIPHOL GROUP N.V.** on 29 October 2019, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
- 10 If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note,

Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment, or, if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;

- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
- 11 If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
- 12 If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA

Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 12(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- 13 On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
- 14 If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 15 Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and

- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

16 This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the **Common Safekeeper**) by electronic means, effectuated by the Common Safekeeper.

17 This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the courts of the Netherlands are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

18 Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
without recourse, warranty or liability and for
authentication purposes only

By: _____
(Authorised Signatory)

Signed on behalf of:
SCHIPHOL NEDERLAND B.V.

By: _____
(Authorised Signatory)

[EFFECTUATED by or on behalf of the Common
Safekeeper]

[COMMON SAFEKEEPER]
as Common Safekeeper

By: _____
(Authorised Signatory)

[For the purposes of effectuation only.]

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

SCHEDULE 2

NOMINAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the nominal amount of this Global Note *	Amount of such reduction	Nominal amount of this Global Note following such reduction	Notation on behalf of Issue and Paying Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

ROYAL SCHIPHOL GROUP N.V.

(Incorporated in The Netherlands)

guaranteed by

SCHIPHOL NEDERLAND B.V.

(Incorporated in The Netherlands)

Issue Date: _____	Maturity Date: ¹⁷ _____
Specified Currency: _____	Nominal Amount: _____ (words and figures if a Sterling denominated Note)
Reference Rate: _____ month LIBOR/EURIBOR/[OTHER] ¹⁸ : _____	Interest Payment Date(s): _____
Reference Rate Screen Page: ¹⁹ _____	Interest Determination Date: ²⁰ _____
Relevant Time: ²¹ _____	Day Count Fraction: ²² _____
Fixed Interest Rate: _____ % per annum ²³	Margin: ²⁴ _____ %
Calculation Agent: _____	

¹⁷ Not to be more than 364 days from (and including) the Issue Date.

¹⁸ Complete/delete as appropriate.

¹⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

²⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

²¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

²² Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

²³ Complete for fixed rate interest bearing Notes only.

²⁴ Complete for floating rate interest bearing Notes only.

1. For value received, **ROYAL SCHIPHOL GROUP N.V.** (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 29 October 2019 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between, among others, the Issuer and the Guarantor, the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issue and Paying Agent**) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer and/or the Guarantor or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or

- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Note has the benefit of a guarantee issued by **SCHIPHOL NEDERLAND B.V.** on 29 October 2019, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
7. If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

LIBOR shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 9(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including)

an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent.
13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the courts of the Netherlands are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

14. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by

**DEUTSCHE BANK AG, LONDON
BRANCH**

without recourse, warranty or liability and for
authentication purposes only

Signed on behalf of:

ROYAL SCHIPHOL GROUP N.V.

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

SCHEDULE
PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

SCHIPHOL NEDERLAND B.V.

(Incorporated in The Netherlands)

guaranteed by

ROYAL SCHIPHOL GROUP N.V.

(Incorporated in The Netherlands)

Issue Date: _____	Maturity Date: ²⁵ _____
Specified Currency: _____	Nominal Amount: _____ (words and figures if a Sterling denominated Note)
Reference Rate: _____ month LIBOR/EURIBOR/[OTHER] ²⁶ : _____	Interest Payment Date(s): _____
Reference Rate Screen Page: ²⁷ _____	Interest Determination Date: ²⁸ _____
Relevant Time: ²⁹ _____	Day Count Fraction: ³⁰ _____
Fixed Interest Rate: _____ % per annum ³¹	Margin: ³² _____ %
Calculation Agent: _____	

²⁵ Not to be more than 364 days from (and including) the Issue Date.

²⁶ Complete/delete as appropriate.

²⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

²⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

²⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

³⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

³¹ Complete for fixed rate interest bearing Notes only.

³² Complete for floating rate interest bearing Notes only.

1. For value received, **SCHIPHOL NEDERLAND B.V.** (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 29 October 2019 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between, among others, the Issuer and the Guarantor, the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the **Issue and Paying Agent**) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer and/or the Guarantor or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or

- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Note has the benefit of a guarantee issued by **ROYAL GROUP SCHIPHOL N.V.** on 29 October 2019, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
7. If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid

on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

LIBOR shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 9(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the

Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent.
 13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the courts of the Netherlands are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

14. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by

**DEUTSCHE BANK AG, LONDON
BRANCH**

Signed on behalf of:

SCHIPHOL NEDERLAND B.V.

without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE
PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

PROGRAMME PARTICIPANTS

ISSUERS

SCHIPHOL NEDERLAND B.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, The Netherlands

Telephone No.: +31 (0)20 601 2570

E-mail: treasury@schiphol.nl

Attention: Corporate Treasury

ROYAL SCHIPHOL GROUP N.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, The Netherlands

Telephone No.: +31 (0)20 601 2570

E-mail: treasury@schiphol.nl

Attention: Corporate Treasury

GUARANTORS

SCHIPHOL NEDERLAND B.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, The Netherlands

Telephone No.: +31 (0)20 601 2570

E-mail: treasury@schiphol.nl

Attention: Corporate Treasury

ROYAL SCHIPHOL GROUP N.V.

Evert van de Beekstraat 202, 1118 CP Schiphol, The Netherlands

Telephone No.: +31 (0)20 601 2570

E-mail: treasury@schiphol.nl

Attention: Corporate Treasury

ARRANGER

COÖPERATIEVE RABOBANK U.A.

Croeselaan 18, 3521 CB, Utrecht, the Netherlands

Telephone No.: +31 302169750

E-mail: Robert.Ruisch@rabobank.com and Leon.Vermeulen@rabobank.com

Attention: WRR STIR Trading – Rabobank Commercial Paper Desk

DEALERS

ABN AMRO BANK N.V.

Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands

Telephone No.: +31 20 535 7273

E-mail: giles.chapman@nl.abnamro.com

Attention: Commercial Paper Desk, Fixed Income Trading

BNP PARIBAS

20 Boulevard des Italiens, 75009 Paris, France

Telephone No.: +33 1 43 16 97 34

E-mail: Julien.tapin@bnpparibas.com / Audrey.a.berthe@bnpparibas.com

Attention: Commercial Paper Desk

COÖPERATIEVE RABOBANK U.A.

Croeselaan 18, 3521 CB, Utrecht, the Netherlands

Telephone No.: +31 302169750

E-mail: Robert.Ruisch@rabobank.com and Leon.Vermeulen@rabobank.com

Attention: WRR STIR Trading – Rabobank Commercial Paper Desk

ING BANK N.V.

Foppingadreef 7, 1102 BD Amsterdam, The Netherlands

Telephone No.: +31 20 563 8181

E-mail: FM.Documentation@ing.nl

Attention: ECP Desk TRC 00.114

NATWEST MARKETS N.V.

Claude Debussylaan 94, Amsterdam 1082 MD, The Netherlands

Telephone No.: +31 20 464 2755

E-mail: STEM@natwestmarkets.com

Attention: Commercial Paper Desk

NATWEST MARKETS PLC

250 Bishopsgate, London EC2M 4AA, United Kingdom

Telephone No.: +44 (0)20 7085 4154

E-mail: STEM@natwestmarkets.com

Attention: Commercial Paper Desk

THE ISSUE AND PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

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

Telephone No.: +44 207 545 8000

Facsimile No.: +44 207 547 6149

E-mail: tss-gds.eur@db.com

Attention: Debt and Agency Services