

SUPPLEMENT DATED AUGUST 31, 2020 TO THE PROSPECTUS DATED MAY 11, 2020



ROYAL SCHIPHOL GROUP N.V.

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

AS AN ISSUER AND AS A GUARANTOR

SCHIPHOL NEDERLAND B.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME SCHIPHOL NEDERLAND B.V. WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS) AS AN ISSUER AND AS A GUARANTOR

€4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This Supplement (the “**Supplement**”) is supplemental to the prospectus dated May 11, 2020 (the “**Prospectus**”) relating to the Euro Medium Term Note Programme (the “**Programme**”) in the amount of €4,000,000,000 of Royal Schiphol Group N.V. (“**RSG**”) and Schiphol Nederland B.V. (“**Schiphol Nederland**” and, together with RSG, the “**Issuers**” and each an “**Issuer**”). The Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to a prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared in accordance therewith. This Supplement is the first supplement to the Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) as a supplemental prospectus issued in compliance with the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers which are the subject of this Supplement or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplement(s) to the Prospectus issued by the Issuers after the date of this Supplement.

Each of RSG and Schiphol Nederland accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

So long as Notes are capable of being issued under the Programme, copies of the Prospectus, this Supplement and any documents incorporated herein or therein by reference will be available free of charge at the registered office of each of the Issuers and at the offices of each of the Paying Agents and available for viewing on the website, <https://www.schiphol.nl/en/schiphol-group/page/investor-relations/>.

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

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

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

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

Neither the delivery of this Supplement, the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Prospectus and herein is correct at any time subsequent to 11 May 2020 (in case of the Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Agent expressly do not undertake to review the financial condition or affairs of RSG or Schiphol Nederland during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the financial statements incorporated into the Prospectus by reference when deciding whether or not to purchase any Notes (see “*Documents Incorporated by Reference*” in the Prospectus).

Supplement

This Supplement has been published for the purposes of:

- (A) updating the risk factors entitled “*A decrease in passenger numbers or other factors outside the Royal Schiphol Group's control could reduce income*” and “*The Royal Schiphol Group is dependent on Air France – KLM*”;
- (B) incorporating by reference in the Prospectus the press release entitled “*Focus on safe and responsible travel after sharp fall in traffic due to COVID-19 pandemic*”, as published by RSG on August 28, 2020, including RSG's Interim Report 2020 (English version) as set out on pages 14 to 39 (inclusive) containing the condensed consolidated interim financial statements (including the notes thereto and the auditor's review report thereon on pages 22 to 39 (inclusive)) in respect of the first half year ended June 30, 2020 (the “**RSG Interim Report 2020**”);
- (C) reflecting the appointment of H.L. Buis as a member of the Management Board of RSG;
- (D) updating the section entitled “*General Information – Significant or Material Change*”; and
- (E) amending the disclosure contained in the Prospectus relating to the credit rating of the Issuers following the downgrade of its rating by S&P from A+ (negative credit watch) to A (outlook negative).

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

Additions to the Prospectus

1. The following sentence on the front page of the Prospectus:

“The Issuers have been rated A1 (negative outlook) by Moody's Investors Service Ltd. (“*Moody's*”) and A+ (negative credit watch) by S&P Global Ratings Europe Limited (“*S&P*”).”

shall be replaced with the following sentence:

“The Issuers have been rated A1 (negative outlook) by Moody's Investors Service Ltd. (“*Moody's*”) and A (outlook negative) by S&P Global Ratings Europe Limited (“*S&P*”).”

2. The last seven sentences of the fifth paragraph of the risk factor entitled “*A decrease in passenger numbers or other factors outside the Royal Schiphol Group's control could reduce income*” on page 9 of the Prospectus are hereby replaced with the following text:

“For 2020, the Royal Schiphol Group expects a significant decrease in passenger numbers compared with the passenger numbers in 2019. The outlook for the coming years is very uncertain and depends on the development of the COVID-19 virus, international coordination of travel measures, the profile of the economic recovery and behavioural changes by

passengers and businesses. A return to 2019 traffic levels is not expected before 2023 at the earliest. As there is no precedent for an outbreak at this scale and since it is unclear how the COVID-19 virus will develop and how it may affect traffic and travelling behaviour in the future, the eventual scale of the impact of the COVID-19 outbreak on the Royal Schiphol Group's business, operational result, prospects and financial position is unpredictable, but it will be significant.”.

3. The last five sentences of the second paragraph of the risk factor entitled “*The Royal Schiphol Group is dependent on Air France – KLM*” on page 10 of the Prospectus are hereby replaced with the following text:

“The French government has committed to provide, subject to certain conditions, a state aid package of EUR 7 billion, which has been approved by the European Commission. On 26 June 2020, the Dutch government announced a state aid package of EUR 3.4 billion for the KLM Group, consisting of EUR 2.4 billion in guaranteed bank loans and a EUR 1 billion direct loan from the Dutch government. On 13 July 2020, the European Commission approved the state aid package by the Dutch government for the KLM Group. As the outlook for the coming years of the aviation sector is highly uncertain, it remains to be seen if the state aid measures by the French and Dutch governments are sufficient for Air France-KLM to contribute to its mitigation of the financial impact resulting from the COVID-19 outbreak. If Air France-KLM's liquidity needs are not sufficiently addressed (through the provision of adequate state aid or adoption of other measures) and as a result or for other reasons, Air France-KLM would be forced to substantially reduce its activities at Amsterdam Schiphol Airport, this would have a material adverse effect on Royal Schiphol Group's business, operational result, prospects and financial position.”.

4. The following paragraph shall be added to the section entitled “*Documents Incorporated by Reference*” on page 27 of the Prospectus as new sub-paragraph (e) (with the deletion of “and” at the end of sub-paragraph (c) and replacement of “.” at the end of sub-paragraph (d) with “; and”):

“(e) the press release entitled “*Focus on safe and responsible travel after sharp fall in traffic due to COVID-19 pandemic*”, as published by RSG on August 28, 2020, including RSG's Interim Report 2020 (English version) as set out on pages 14 to 39 (inclusive) containing the condensed consolidated interim financial statements (including the notes thereto and the auditor's review report thereon on pages 22 to 39 (inclusive)) in respect of the first half year ended June 30, 2020 (the “**RSG Interim Report 2020**”) <https://www.schiphol.nl/en/download/b2b/1598593817/eV14LzEhJOqcyvY9Mez9c.pdf>.”.

5. The following paragraph of the section entitled “*Description of RSG – Management Board*” on page 82 of the Prospectus:

“André van den Berg Member of the Management Board/ Chief Commercial Officer
(Until April 1st, 2020) Member of the Supervisory Board, Real Estate
 Committee and Audit Committee of Rochdale
 Member of the Supervisory Board of Cargonaut Holding B.V.”

shall be replaced with the following paragraph:

“Hanne Loes Buis Member of the Management Board and CPAO

(From June 1st, 2020) Member of the Supervisory Board of STEDIN
Member of the Supervisory Board of Netherlands Bach Society
Participant of the Dutch Transformation Forum”

6. The following paragraph of the section entitled “*Description of RSG – Management Board*” on page 82 of the Prospectus:

“Mr. Van den Berg has chosen not to be reappointed for a second term. Mr. Van den Berg has indicated he will be available for a transition period, depending on the start of the successor.”

shall be replaced with the following paragraph:

“Mr. Van den Berg has chosen not to be reappointed for a second term. Ms. H.L. Buis has been appointed as his successor.”.

7. The first paragraph of the section entitled “*General Information – Significant or Material Change*” on page 118 shall be deleted in its entirety and replaced with:

“There has been no significant change in the financial performance and financial position of RSG or Royal Schiphol Group taken as a whole since June 30, 2020.

There has been no material adverse change in the prospects of RSG or Royal Schiphol Group taken as a whole since December 31, 2019 other than as described below in this section.”.

8. The following text shall be added to the section entitled “*General Information – Significant or Material Change*” on page 118:

“On 28 August 2020 RSG published the press release entitled “*Focus on safe and responsible travel after sharp fall in traffic due to COVID-19 pandemic*”, as incorporated by reference in this Prospectus. The press release includes a statement of RSG that it has withdrawn its outlook and financial targets for 2020 as announced on February 14, 2020. The COVID-19 pandemic has had and continues to have an adverse effect on passenger demand for air travel at RSG's airports. Since it remains unclear how the COVID-19 virus will develop, the scale of the impact from the COVID-19 outbreak on RSG's business, operational result, prospects as well as financial position in the next months and years is difficult to predict, but it will be significant.”.

9. The first sentence of the section entitled “*General Information – Ratings*” on page 118 is hereby replaced with the following text:

“The Issuers have been rated A1 (negative outlook) by Moody’s and A (outlook negative) by S&P.”.