

AEROPORTS DE PARIS

Société Anonyme

1, rue de France
93290 TREMBLAY-EN-FRANCE

Statutory Auditors' special report on regulated agreements

General meeting of shareholders to approve the financial statements for the year ended December 31, 2019

DELOITTE & ASSOCIES

6, Place de la Pyramide
92908 PARIS-LA DEFENSE CEDEX
S.A.S. with share capital of €2,188,160
572 028 041 R.C.S. Nanterre

Statutory Auditor
Member of the Compagnie
régionale de Versailles

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 PARIS-LA DEFENSE CEDEX
S.A.S. with variable capital
582 041 943 R.C.S. Nanterre

Statutory Auditor
Member of the Compagnie
régionale de Versailles

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Statutory Auditors' special report on regulated agreements

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This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the Article and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Aéroports de Paris annual general meeting of shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms, conditions and the reasons for the company's interest of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code concerning the implementation, during the year, of the agreements already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

A. Agreements authorized and/or concluded during the year ended December 31, 2019

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of certain regulated agreements, concluded during the year ended December 31, 2019, which received prior authorization from your Board of Directors.

1. With the French State, the main shareholder of your company or with public bodies

Persons concerned

- The French State, shareholder holding more than 10% of the voting rights of your company, represented by Mrs. Solène Lepage (until March 31, 2019) and Mrs. Isabelle Bui (since May 20, 2019),
- Directors appointed on proposal by the French State: Mrs. Geneviève Chaux Debry, Mrs. Fanny Letier, Mr. Michel Massoni, Mr. Christophe Mirmand and Mrs. Perrine Vidalenche.

1.1 Agreement entered into with the Ministry for the Environment, Energy and the Sea

Nature and purpose

Agreement entered into with the Ministry for the Environment, Energy and the Sea to determine the financing conditions for the renovation of the A3 highway before the access to Paris Charles de Gaulle airport.

Conditions

This agreement was authorized by your Board of Directors on February 14, 2019 and signed on May 17, 2019. It provides for a contribution from your company of €150,000 excluding taxes for the upgrade work to the road serving Paris-Charles de Gaulle airport.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in ensuring that the road allowing access to the Paris-Charles de Gaulle platform is restored as soon as possible to enable its employees, those of other companies based there and passengers to safely access the airport.

1.2 Agreement with the Ministry for the Ecological and Inclusive Transition

Nature and purpose

Agreement entered into with the Ministry for the Ecological and Inclusive Transition, Direction régionale et interdépartementale de l'équipement et de l'aménagement d'Ile-de-France (Île-de-France Regional Department for Equipment and Planning) / Direction des routes d'Ile-de-France (Île-de-France Highways department) covering the financing of civil engineering work for access to Paris Charles de Gaulle airport for the platform's Eastern bypass and transfer of ownership of this work to your company.

Conditions

This agreement was authorized by your Board of Directors on March 27, 2019 and signed on May 29, 2019 for €9,000,000 excluding taxes representing the acquisition of the engineering work by your company.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in benefiting from the completion and acquiring ownership of engineering work that improves platform access.

1.3 Agreement entered into with the Ministry of Defense acting on behalf of the schools of Saint-Cyr-Coëtquidan and the commandement Terre pour le territoire national (French National Territory Land Command)

Nature and purpose

Sponsorship agreement defining the conditions in which you company provides its support to the Saint-Cyr initiative for the creation, development and operation of the "National Territory Security" chair. This sponsorship resulted in the payment of a donation by your company in the amount of €100,000.

Conditions

This agreement was authorized by your Board of Directors on July 25, 2019 and signed on November 28, 2019 for a renewable period of one year.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in contributing to the creation of a chair which incorporates the role of airports in high-level studies, being named as sponsor on all the media produced by the beneficiary and becoming a pioneer with regard to the position and role of airports in national security.

1.4 Agreement with the Ministry for the Ecological and Inclusive Transition, the Direction générale de l'aviation civile (French Civil Aviation Authority) and the Direction des services de la navigation aérienne (French Air Navigation Division)

Nature and purpose

Agreement defining the joint financing conditions between your Company and the French State for an anti-drone technological demonstrator on the Paris-Charles de Gaulle platform. Your company's financial contribution totaled €1,440,000.

Conditions

This agreement was authorized by your Board of Directors on December 11, 2019 and signed on December 12, 2019 for term equivalent to that of the contract signed by the French State with the device supplier.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in accelerating the protection of the Paris airport system and benefiting from the most state-of-the-art anti-drone technology at a reasonable cost.

1.5 Agreement entered into with the Quai Branly-Jacques Chirac museum

Nature and purpose

Partnership agreement for the organization of a cultural goods exhibition in Terminal 2F of Paris-Charles de Gaulle airport.

Conditions

This agreement, which expires on March 31, 2021, was authorized by your Board of Directors on January 24, 2019 and signed on January 30, 2019. The services were valued at €80,000 excluding taxes for each party.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in benefiting from material services (mainly sale of rights and tickets) and visibility as a partner.

1.6 Agreements with Société du Grand Paris (SGP)

1.6.1 Land sale agreement in connection with the extension of subway line 14

Nature and purpose

Agreement defining the conditions of sale of land and volumes and occupied land in connection with the extension of subway line 14.

Conditions

This agreement was authorized by your Board of Directors on February 14, 2019 and signed on February 27, 2019 for a term of 10 years. Your company's compensation totaled €3,782,596 excluding taxes.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in benefiting from the extension of subway line 14 to Paris-Orly and being compensated for the amount under the conditions validated by the Direction Nationale d'Intervention Domaniale (French National Directorate of Crown Intervention).

1.6.2 Agreement for compensation of work and studies for the extension of subway line 14

Nature and purpose

Agreement defining the terms and conditions of financing by SGP and conduct of work and studies by your company for SGP (network diversion, planning and studies and worksite supervision) for the extension of subway line 14.

Conditions

This agreement was authorized by your Board of Directors on December 12, 2019 and signed by your company on December 26, 2019. The amount receivable by your company is €2,014,513 excluding taxes.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on the commitments undertaken by your company with SGP to complete the subway line 14 extension within the deadline; the overlapping of the relevant engineering work within complex airport structures and the need for this work not to impact the public service provided by your company and SGP's commitment to finance the work.

1.6.3 Agreement for compensation of work and studies for the construction of subway line 18

Nature and purpose

Agreement defining the terms and conditions of financing by SGP and conduct of work and studies by your company for SGP (network diversion, planning and studies and worksite supervision) for the construction of subway line 18.

Conditions

This agreement was authorized by your Board of Directors on December 12, 2018 and signed by your company on December 26, 2019. The amount receivable by your company is €2,065,835 excluding taxes.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on the commitments undertaken by your company with SGP to complete the construction of subway line 18 within the deadline; the overlapping of the relevant engineering work within complex airport structures and the need for this work not to impact the public service provided by your company and SGP's commitment to finance the work.

1.7 Agreement entered into with Grand Paris Aménagement, public body

Nature and purpose

Agreement for the sale of 4.2 ha of land belonging to your company located at the Saint Cyr l'Ecole airfield to Grand Paris Aménagement as part of the creation of an urban development zone.

Conditions

This agreement was authorized by your Board of Directors on February 14, 2019 and signed on April 19, 2019. The sale amounted to €3,300,000 excluding taxes.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in helping to address the housing crisis and benefiting from the improvement in the link to land which should become a business park.

1.8 Framework agreement entered into with the Académies (Regional Education Authority) of Créteil, Versailles and Amiens

Nature and purpose

Cooperation agreement between your company and the Académies of Créteil, Versailles and Amiens to promote training.

Conditions

This agreement was authorized by your Board of Directors on June 9, 2019 and signed on July 1, 2019 for a term of 3 years.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest, as part of its CSR policy, in adopting an approach to promote training for regional inhabitants and helping to set up positive solutions to compensate for the regional impact arising from the development of terminal 4.

1.9 Amendment 5 to the preparatory protocol between SNCF Réseau and the Caisse des Dépôts et Consignations

Preamble

At its meeting on March 26, 2014, your Board of Directors authorized the conclusion of a shareholders' agreement that sets out the conditions of cooperation between the French State, SNCF Réseau and your company within CDG Express Etudes S.A.S. Signed on May 16, 2014, this agreement defines, beyond the statutory rules, the commitments and functions of each shareholder.

At its meeting on December 16, 2015, your Board of Directors authorized the signature of a preparatory protocol relating to the creation of a project company between SNCF Réseau and your company in order to carry out the CDG Express rail connection project. Signed on March 2, 2016, it specifies the various joint studies to be conducted to create the project company, as well as the realization of the CDG Express project and the budget necessary for all the studies until the project company's creation, i.e. €12 million excluding taxes, shared equally between the two partners.

At its meeting on May 3, 2016, your Board of Directors authorized a first amendment to the agreement between your company and SNCF Réseau for the CDG Express rail connection project in order to extend its terms and conditions to the Caisse des Dépôts et Consignations. This amendment no. 1, signed on May 24, 2016, also stipulates that the parties shall

undertake all the actions in their power to create the project company before December 31, 2016 and to increase the forecast budget from €12 million to €12.4 million excluding taxes.

At its meeting on December 14, 2016, your Board of Directors authorized a second amendment in order to extend the terms of the agreement to June 30, 2017, update the additional studies and cap the amount of expenses assumed by each party as part of the project. The forecast budget, initially set at €12 million excluding taxes, was increased to €12.4 million excluding taxes by amendment no. 1, and further increased by amendment no. 2 to €49.1 million excluding taxes until June 30, 2017.

A third amendment, authorized by your Board of Directors at its meeting on June 21, 2017 and concluded on November 16, 2017, extended the term of the agreement between your company, SNCF Réseau and the Caisse des Dépôts et Consignations to carry on the CDG Express rail connection studies until September 15, 2017. This amendment no. 3 also updates the content and the funding conditions of the additional studies that are necessary for the CDG Express project for an amount increased to €49.66 million.

A fourth amendment, authorized by your Board of Directors on December 20, 2017 and signed on June 21, 2018, revised the amount budgeted for the pre-financing of the studies and work necessary for the CDG Express project to €110 million.

Nature and purpose

Amendment 5 to the preparatory protocol of March 2, 2016 to approve the level of reimbursement for your company for the studies, excluding any necessary technical studies. The amendment also terminates the mutual financing obligations with SNCF Réseau for the technical studies and work, pending the coming into force of the CDG Express project concession agreement.

Conditions

On July 25, 2019, your Board of Directors authorized the signing of amendment 5 to the preparatory protocol between your company, SNCF Réseau and the Caisse des Dépôts et Consignations to approve the level of reimbursement for your company for the studies, excluding any necessary technical studies. This amount totaled €3,568,700 including €1,000,000 for project management fees.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in obtaining the reimbursement of pre-financed amounts for the CDG Express project.

1.10 Partnership agreement relating to the Georges Guynemer des métiers de l'aérien du Pays de Meaux training division signed with Air France, Caisse des Dépôts et Consignations, Dassault Aviation, EPIGO, Fédération Nationale de l'Aviation Marchande (National Federation of Commercial Aviation), Groupement des Industries Françaises de l'Aéronautique et du Spatial (French Aerospace Industries Association), ASTech PARIS REGION competitiveness division, l'école Aéronautique des Cadets du Pays de Meaux (flying school), Les Ailes du Pays de Meaux association, Conseil Régional Ile-de-France (Ile-de-France Regional Council), Conseil Départemental de Seine et Marne (Seine-et-Marne Departmental Council), Communauté d'Agglomération du Pays de Meaux, Communauté d'Agglomération Roissy Pays de France, Communauté de Communes du Pays de l'Ourcq, Communauté de Communes Plaines et Monts de France, Académie de Créteil, Association pour la Formation aux Métiers de l'Aérien (AFMAé), Paris Est Marne-la-Vallée University and GIP Emploi CDG

Persons also concerned

Mrs. Valérie Péresse, Chairwoman of the Conseil régional d'Ile-de-France and Mr. Patrick Renaud, Chairman of the Communauté d'agglomération Roissy Pays de France, observers within your company

Nature and purpose

Partnership agreement relating to the "Georges Guynemer des métiers de l'aérien du Pays de Meaux training division." For your company, the scopes of involvement in this project are (i) contribution to the financing for the restoration of the Meaux Esbly "Métiers de l'aéroportuaire" airfield terminal, (ii) contribution to "découverte des métiers de l'aéroportuaire" initiatives, (iii) payment of a share of the apprenticeship tax to Charles Baudelaire school, (iv) involvement of ADP Group employees in the facilitated learning program and (v) apprenticeship training in airport professions.

Conditions

This agreement was authorized by your Board of Directors on June 19, 2019 and signed on July 16, 2019 for a term of 5 years.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in adopting a partnership approach to promote employment for the inhabitants of the North-West region of Seine-et-Marne, boosting cooperation with the Communauté d'Agglomération du Pays de Meaux and helping to roll out the CSR policy and set up positive solutions to compensate for the regional impact arising from the development of terminal 4.

1.11 Agreement entered into with the RATP to compensate for the services and work carried out by your company for the extension of subway line 14 and the work performed at Paris-Charles de Gaulle airport

Nature and purpose

Agreement defining the conditions of the RATP's support and compensation for the services and work carried out by your company for the RATP either prior to the subway line 14 extension work or during the work performed by RATP to build the subway and its ancillary work at Paris-Charles de Gaulle airport.

Conditions

This agreement was authorized by your Board of Directors on December 12, 2018 and signed by your company on December 26, 2019. The amount paid to your company was €842,392 excluding taxes.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on the commitments undertaken by your company with SGP to complete subway lines 14 and 18 within the deadline, the overlapping of the relevant engineering work with complex airport structures and the need for this work not to impact the public service provided by Aéroport de Paris and SGP's commitment to finance the work.

2. With companies that have common corporate officers with your company

2.1 With Média Aéroports de Paris

Person concerned

Mr. Augustin de Romanet, Chairman and CEO of your company and Chairman of the Board of Directors of Média Aéroports de Paris.

Nature and purpose

Agreement entered into with Média Aéroports de Paris defining the conditions for the supply of advertising equipment for the Paris Aéroport Startup Day event.

Conditions

At its meeting on June 19, 2019, your Board of Directors authorized an agreement between your company and Média Aéroports de Paris, which was signed on July 1, 2019. It provides for the free supply (valued at €133,440 excluding taxes) by Média Aéroports de Paris of its advertising equipment to promote the "Start up Day" event.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in freely benefiting from the media campaign covering the "Airport Startup Day" event, to be broadcast on screens located at the Paris-Orly and Paris-Charles de Gaulle Airports and operated by Média Aéroports de Paris.

2.2 With Le Domaine National de Chambord – public body

Person concerned

Mr. Augustin de Romanet, Chairman and CEO of your company, is Chairman of the Board of Directors of Le Domaine National de Chambord.

Nature and purpose

Partnership agreement for the joint organization of a photo exhibition for the 500th anniversary of Chambord to be displayed on sheeting at Paris-Charles de Gaulle airport.

Conditions

At its meeting on May 20, 2019, your Board of Directors authorized an agreement between your company and Le Domaine National de Chambord, which was signed on July 29, 2019 for a two-year period. The parties' commitments were valued at €240,000 excluding taxes for each party.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in benefiting from material services (mainly sale of rights and tickets) visibility as partner.

B. Prior-year agreements and commitments not submitted to the approval of a previous Shareholders' Meeting

We have been advised of the following agreement, authorized and executed in fiscal 2018, which was not approved by the Shareholders' Meeting convened to rule on the financial statements for the year ended December 31, 2018.

Agreement entered into with Société du Grand Paris (SGP)

Persons concerned

The French State and the Directors representing or appointed by it, as listed in paragraph A.1 of the first section of our report.

Nature and purpose

Mandate granted by SGP to your company to proceed on its behalf with the demolition of building 66 at Paris-Le Bourget airport to make way for the construction of subway line 17.

Conditions

This agreement was authorized by your Board of Directors on October 16, 2018 and signed by your company on November 30, 2018 and transmitted on July 25, 2019 to your company by SGP. The amount paid to your company totaled €899,640 excluding taxes.

Reasons for the company's interest in the agreement

This agreement was justified by your Board of Directors based on your company's interest in helping to set up subway line 17 at Paris-Le Bourget airport, this stop being strategically important in developing its appeal, and handling a complex demolition while being reimbursed under market conditions.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

A. Agreements and commitments approved in prior years that remained in force during the financial year

In accordance with Article R. 225-30 of the French Commercial Code, we have been advised that the implementation of the following agreements, which were approved by the Shareholders' Meeting in prior years, continued during the year.

1. With the French State, the main shareholder of your company or with public bodies

Persons concerned

The French State and the Directors representing or appointed by it, as listed in paragraph A.1 of the first section of our report.

1.1 Framework agreement signed with the Direction Générale de l'Aviation Civile ((DGAC) -French Civil Aviation Authority) relating to the occupancy conditions of existing buildings or those under construction, and private parking spaces

Nature and purpose

Framework agreement signed between your company and the French State - Ministry for the Ecological and Inclusive Transition, French Civil Aviation Authority for the purpose of defining, under Article 43 of your company's specifications, the occupancy conditions of the French State (DGAC) with respect to existing buildings or those under construction, and private parking spaces, owned by your company and allocated by the French State to the French Air Transport Police Authority (GTA) exercising their duties in Parisian airports.

Conditions

At its meeting on October 18, 2017, your Board of Directors authorized a framework agreement between your company and the French State - Ministry for the Ecological and Inclusive Transition, French Civil Aviation Authority, which was signed on October 15, 2018 for a term of 5 years, with effect from January 1, 2018.

Article 43-II of your company's specifications sets the terms and conditions governing the provision, for a fee, of land, buildings, premises and parking areas owned by your company and occupied by departments of the French state, and refers to the conclusion of multi-year agreements to determine the applicable rents by considering the rates previously applied and the costs borne by your company.

The agreement is concluded under the following financial conditions:

- a discount of 40% on rents inside terminals,
- a discount of 20% on rents outside terminals,
- a discount of 10% on land rentals,
- a discount of 10% on parking spaces related to buildings,
- leasing expenses 100% covered, with management fees of 6%,

- payment of VAT and other taxes (particularly taxes on property and premises in Ile-de-France),
- annual indexation of rents based on the Tertiary Activities Rent Index.

Detailed information and the financial terms and conditions relating to the leases and lease amendments are set out in Appendix 1.

1.2 Framework agreements and leases concluded with on the one hand the French Ministry of the Interior, Overseas France and Territorial Communities and the French Ministry of Immigration, and on the other hand the French Ministry of the Budget, Public Accounts and State Reform (Customs and Excise Authority) pursuant to Article 43 of your company's specifications

Nature and purpose

Protocols defining the main terms and conditions under which your company, pursuant to Article 43 of the specifications, provides certain buildings to the French State, represented by the Ministry of the Interior, Overseas France and Territorial Communities and the French Ministry of Immigration, as well as the French Ministry of the Budget, Public Accounts and State Reform (Customs and Excise Authority), and the civil leases entered into pursuant to these agreements.

Conditions

At its meeting on December 17, 2014, your Board of Directors authorized two protocols with on the one hand the French Ministry of the Interior, Overseas France and Territorial Communities and the French Ministry of Immigration and on the other hand the French Ministry of the Budget, Public Accounts and State Reform (Customs and Excise Authority). These protocols were signed on March 5, 2015 with effect as of January 1, 2015.

During this same meeting, your Board of Directors also authorized the signature of two civil leases and amendments concerning the provision of premises and parking areas in public parks to the Ministry of the Interior, Overseas France and Territorial Communities and the French Ministry of Immigration, as well as the French Ministry of the Budget, Public Accounts and State Reform (Customs and Excise Authority). These leases were entered into pursuant to the agreement of March 5, 2015.

These authorizations were granted until December 31, 2019, the date the protocols expire.

The financial terms and conditions of the protocols mention:

- a discount of 60% on rents for premises and parking areas inside terminals, for leases entered into before December 31, 2009 and leases for selective needs or additional needs due to an increase in airport activities;
- a discount of 40% on rents for premises and parking areas outside terminals.

Detailed information and the financial terms and conditions relating to the leases entered into under the protocols are out in appendix 1.

1.3 Framework agreement entered into with the French Air Navigation Division (DSNA) in accordance with Article 36 of your company's specifications

Nature and purpose

This framework agreement sets out the various types of transitional services that your company provides pursuant to Article 36 of its specifications to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

Conditions

As part of the continuity and effective management of air navigation services in the airports and aerodromes managed by your company, and in accordance with Article 36 of your company's specifications, the French State, represented by the Ministry for Ecology, Sustainable Development and Planning, has decided, for a transitional period, to entrust your company with certain public interest services, as set out in Article 36 of the specifications.

At its meeting on June 28, 2007, your Board of Directors authorized an agreement with the French State. This agreement was entered into on July 27, 2007 with retroactive effect from January 1, 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

This agreement was concluded for a 15-year period, renewable once by tacit agreement for fifteen years. It may not extend beyond July 21, 2036.

Your company receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on April 27, 2015, and its amendment signed on December 15, 2015, pursuant to the framework agreement, for financial year 2019, your company invoiced the French State €15,076,820 excluding taxes for the services provided.

1.4 Agreement with the French State, represented by the Ministry for the Budget, Public Accounts and the Civil Service - Customs and Excise Authority, on granting the use of the plot of land associated with building 517 at Paris-Orly Airport

Nature and purpose

Contract granting the use of the plot of land associated with building 517 and the adjacent land for parking.

Conditions

At its meeting on October 30, 2008, your Board of Directors authorized (i) the sale of building 517 at Paris-Orly Airport to the French State, represented by the French Ministry for the Budget, Public Accounts and the Civil Service - Customs and Excise Authority, by your company and (ii) the subsequent granting of use of the adjacent land for parking. Following the sale of the building in 2008, a lease was entered into between the French State and your company for this purpose for a 30-year period, renewable by tacit agreement for identical periods, for a maximum of ninety-nine years.

1.5 Economic Regulation Agreement with the French State

Nature and purpose

Economic Regulation Agreement setting the maximum average increase for airport fees, the indicators regarding quality service and the relating financial incentive.

Conditions

At its meeting of July 29, 2015, your Board of Directors authorized the signature of the Economic Regulation Agreement for the 2016-2020 fees period (ERA), under the terms of Article L. 6325-2 of the French Transport Code (Code des transports) and Articles L. 224-2, R. 224-3-1 and R. 224-4 of the French Civil Aviation Code (Code de l'aviation civile).

Signed on August 31, 2015, this agreement sets the maximum average increase for airport fees for the 2016-2020 period, in accordance with the investment program stipulated for the regulated scope.

1.6 Agreement entered into with the Prefects of Paris and Val-de-Marne on Rescue and Fire Fighting Services (RFFS) at Paris-Orly Airport

Nature and purpose

It sets forth the terms and conditions governing the provision by your company of operational support in terms of Rescue and Fire Fighting Services (except aircraft) in the Paris-Orly Airport area for the French State, represented by the Prefects of Paris and Val-de-Marne.

Conditions

At its meeting on December 15, 2011, your Board of Directors authorized an agreement on the provision of support by your company in terms of Rescue and Fire Fighting Services in the Paris-Orly Airport area (except aircraft).

At its meeting on February 16, 2016, your Board of Directors authorized the tacit extension of the agreement until February 10, 2018; indeed, this agreement, which was effective for a 3-year period from February 11, 2012, may be extended by tacit agreement for consecutive 3-year periods.

The agreement, signed on February 11, 2012, provides for the use of your company's material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than fires concerning aircraft, and to provide rescue services in Paris-Orly Airport area, under the authority and command of the French State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your company to its Rescue and Fire Fighting Services (RFFS). The French State guarantees your company against third party claims in connection with these services.

Your company's support is free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the French State.

1.7 Agreement with the Ministry of the Interior regarding the provision of systems using PARAFE processing (rapid external border processing)

Nature and purpose

Agreement regarding the provision of systems using PARAFE processing (rapid external border processing).

Conditions

At its meeting on December 14, 2016, your Board of Directors authorized the conclusion of an agreement formalizing the collaboration between your company and the Ministry of the Interior regarding the renewal program and the deployment of PARAFE.

This agreement, signed on January 4, 2017, sets the terms for the implementation, communication, governance and funding of the program and is initiated for a 5-year period tacitly renewable for the same period. Your company has decided to bear the totality of the funding of the PARAFE, considering that this program was in line with the public interest, from your company's stand point, as well as from the French State's stand point, and that it reinforces the attractiveness of its platforms.

1.8 Procurement contract with the French Ministry of Europe and Foreign Affairs relating to the reception of public figures

Nature and purpose

Procurement contract between your company and the French Ministry of Europe and Foreign Affairs relating to the reception of French and foreign public figures in the airport area and related services.

Conditions

At its meeting on December 14, 2016, your Board of Directors authorized the signature of a procurement contract defining the terms and conditions of performance and prices of the services rendered by your company for the benefit of the French Ministry of Europe and Foreign Affairs. This contract was signed on December 31, 2016 for 4 years. The characteristics of the procurement contract are as follows:

- For the services performed for the benefit of public figures designated by the French Ministry of Europe and Foreign Affairs, the pricing applied is lower on average by 48% compared to the prices agreed with the service provider responsible for the reception of your company's private clients;
- These specific prices will nevertheless cover your company's expenses.

1.9 With the French State and the French Air Navigation Division (DSNA) relating to the ILS for the Pontoise - Cormeilles-en-Vexin aerodrome

Nature and purpose

Agreement related to the movement, maintenance and operation of the Instrument Landing System (ILS) for the Pontoise - Cormeilles-en-Vexin aerodrome (Val-d'Oise) for a term of 5 years beginning on October 20, 2016, after which it may be tacitly renewed by annual periods.

Conditions

At its meeting on October 19, 2016, your Board of Directors authorized the conclusion of an agreement, which defines the terms and conditions of the movement, maintenance and

operation, which are at the risk and expense of your company, of the Instrument Landing System or "ILS" for the Pontoise - Cormeilles en-Vexin aerodrome. However, the DNSA will continue to be responsible for aircraft approach control. This agreement was signed on October 20, 2016. The ILS transfer cost is valued at €160,000 excluding taxes, and the annual maintenance costs at €80,000 excluding taxes.

1.10 Agreement with the French Ministry of the Armed Forces regarding the PR public parking lot at Paris-Charles de Gaulle Airport

Nature and purpose

Agreement with the French Ministry of the Armed Forces - Air Force Command - regarding the specific conditions applicable to the Air Force Command's subscriptions for access to the PR public parking lot located at Paris-Charles de Gaulle Airport.

Conditions

At its meeting on December 14, 2016, your Board of Directors authorized the conclusion of an agreement with the French Ministry of the Armed Forces - Air Force Command -, which was signed on December 15, 2016, in order to define the specific legal and financial conditions of these subscriptions. It also provides for a 75% discount on your company's standard rates for PR parking.

1.11 With the Musée d'Orsay and the Musée de l'Orangerie

Nature and purpose

Sponsorship agreement signed on January 1, 2019 for 2 years with the Musée d'Orsay and Musée de l'Orangerie covering your company's support as part of its passenger cultural program, via the organization of the "Bienvenue in Paris" (Welcome to Paris) exhibition at Paris-Charles de Gaulle Airport, and stipulating the parties' reciprocal commitments.

Conditions

At its meeting on December 12, 2018, your Board of Directors authorized an agreement between your company, the Musée d'Orsay and the Musée de l'Orangerie, which was signed on January 14, 2019.

The agreement sets the financial terms and conditions by valuing the contributions of each of the two parties (€99,880 excluding taxes for both parties) and defines the compensation procedure for invoice payment.

1.12 Agreement with Atout France, State Economic Interest Grouping

Nature and purpose

Partnership agreement aimed at establishing a regulatory framework and determining partnership principles between your company and Atout France for the period 2018-2021, defining in particular the areas of cooperation that will be specified in annual action plans.

Conditions

At its meeting on June 27, 2018, your Board of Directors authorized the signature of an agreement between your company and Atout France, which was signed on July 19, 2018, with effect from January 1, 2018 for a 4-year period.

This agreement defines the areas of cooperation between the parties, and the terms and conditions for monitoring the cooperation initiatives.

1.13 Agreement with Musée du Louvre, public body

Nature and purpose

Sponsorship agreement concluded with the Musée du Louvre for a 2-year period, covering the organization of an exhibition within the disembarkation hall of Paris-Orly Airport, and providing the reciprocal commitments of both parties.

Conditions

At its meeting on July 30, 2018, your Board of Directors authorized an agreement between your company and the Musée du Louvre, which was signed on August 28, 2018.

The agreement sets the financial terms and conditions by valuing the contributions of each of the two parties (€63,000 excluding taxes for both parties) and defines the compensation procedure for invoice payment.

This agreement enables your company to showcase its cultural strategy and benefit from (material services (particularly the transfer of the exhibition's visual copyrights for a period of two years, and visibility as a partner on the Musée du Louvre's various communication channels (site, social networks, etc.)).

In return, your company pledges to provide the Musée du Louvre with an exhibition space at Paris-Orly, West terminal, to assume the exhibition's printing and installation costs, and publicize the exhibition and the Musée du Louvre.

1.14 Agreements with the French State and SNCF Réseau, public body

Nature and purpose

Shareholders' agreement concerning the company CDG Express Etudes S.A.S., signed by your company, the French State and SNCF Réseau.

Conditions

At its meeting on March 26, 2014, your Board of Directors authorized the conclusion of a shareholders' agreement that sets out the conditions of cooperation between the French State, SNCF Réseau and your company within CDG Express Etudes S.A.S. Signed on May 16, 2014, this agreement defines, beyond the statutory rules, the commitments and functions of each shareholder.

On July 8, 2015, your Board of Directors authorized an amendment to this shareholders' agreement, which was signed on October 12, 2015 and specified the financial conditions applicable to studies carried out according to the terms of the project's continuation. The amendment also provides for a €3.6 million additional budget equally funded by your company and SNCF Réseau.

Your Board of Directors' meeting of December 14, 2016 authorized the extensions of the company's lifespan and the shareholders' agreement until December 31, 2017.

Your Board of Directors' meeting of July 24, 2017 authorized the extensions of the company's lifespan and the shareholders' agreement until December 31, 2018, a decision adopted on October 30, 2017.

These decisions were adopted in light of the project calendar and the creation of the project company. One of the latter's first actions will be to purchase the studies performed since 2014, as it was unable to act prior to December 31, 2016, the end date of the research firm.

1.15 Agreements with SNCF Réseau and Caisse des Dépôts et Consignations, public bodies

1.15.1 Bylaws of Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Bylaws of Gestionnaire d'Infrastructure CDG Express as of October 5, 2018.

Conditions

At its meeting on July 24, 2017, your Board of Directors authorized the adoption of bylaws to create a joint subsidiary between your company, SNCF Réseau and the Caisse des Dépôts et Consignations, to act as infrastructure manager responsible for the financing, design, construction and maintenance of the CDG Express rail connection.

1.15.2 Shareholders' agreement of Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Shareholders' agreement concerning Gestionnaire d'Infrastructure CDG Express signed with SNCF Réseau and the Caisse des Dépôts et Consignations on February 8, 2019.

Conditions

At its meeting on July 24, 2017, your Board of Directors authorized a shareholder's agreement to create a joint subsidiary between your company, SNCF Réseau and the Caisse des Dépôts et Consignations, to act as infrastructure manager responsible for the financing, design, construction and maintenance of the CDG Express rail connection.

1.15.3 Equity investments of shareholders in the share capital of Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Agreement whose purpose is to set the terms and conditions governing the equity investments of shareholders in the share capital of Gestionnaire d'Infrastructure CDG Express.

Conditions

At its meeting on November 21, 2018, your Board of Directors authorized an agreement, which was signed on February 11, 2019, whose purpose is to set the terms and conditions governing the equity investments of shareholders in the share capital of Gestionnaire

d'Infrastructure CDG Express. Under the agreement, your company undertakes to increase the share capital by a maximum of €145 million.

1.16. Agreements with SNCF Réseau, public body

Nature and purpose

Various contracts to assist your company in realizing the CDG Express project.

Conditions

At its meeting on February 22, 2018, your Board of Directors authorized several contracts under which SNCF Réseau will ensure that the work carried out by your company complies with the technical and safety standards.

Accordingly, the following contracts were concluded:

- Technical assistance contract signed on April 19, 2018 for €404,574 excluding taxes;
- Rail safety contracts signed on February 20, 2018, April 10, 2018 and June 20, 2018 for respective amounts of €53,589 excluding taxes, €101,511 excluding taxes and €48,145 excluding taxes;
- Contract covering the access to use of the SNCF Réseau instruction system via external access and the DOC network signed on March 12, 2018 free of charge.

1.17 Agreement with the Régie autonome des transports parisiens (RATP) as part of the renovation of aerial bridge no. 2 of the Paris-Orly Airport

Persons also concerned

Mr. de Romanet, Chairman and CEO of your company and Director of the RATP, it being specified that Mrs. Isabelle Bui, permanent French State representative, is also a Director of the RATP.

Nature and purpose

Your company carries out, under its delegated contracting ownership, waterproofing and reinforcement work for the Orly Pont 2 between the "Aéroport d'Orly" and "Porte de l'Essonne" stations of the T7 tramway. This work requires procedures within the tramway's operational scope and on the equipment owned by the RATP.

Consequently, the purpose of the agreement concluded with the RATP is to momentarily transfer the contracting ownership of a portion of the equipment and works making up the tramway infrastructure owned by the RATP, which was impacted by this operation.

Conditions

At its meeting on October 16, 2018, your Board of Directors authorized an agreement, which was signed October 18, 2018, between your company and the RATP, relating to the waterproofing and reinforcement work for the Orly Pont 2 between the "Aéroport d'Orly" and "Porte de l'Essonne" stations of the T7 tramway.

You company pays the RATP for all costs generated by the studies and works covered by the delegated contracting ownership and the additional costs occasioned at the RATP relating to the works directly related to the site of the operation (e.g.: replacement bus).

The agreement amounts to €151,479, to which is added, according to needs, communication, consignment and replacement bus expenses based on the number of periods necessary to render the services until the end of the project.

1.18 With Société du Grand Paris, public body

1.18.1 Agreement relating to shared contracting ownership for the construction of a subway station at Paris-Orly Airport for the future 14 and 18 subway lines

Nature and purpose

Agreement relating to shared contracting ownership for the construction of a subway station at Paris-Orly Airport for the future 14 and 18 subway lines.

Conditions

At its meeting on June 17, 2015, your Board of Directors authorized the conclusion of an agreement, signed on July 16, 2015, for sharing the contracting ownership that sets out the conditions for constructing the future "Grand Paris" station in Orly. Under the agreement, your company will act as the contracting owner and project manager for the entire operation.

This agreement also defines a provisional estimate of the total amount of the works and the compensation your company would be entitled to for the services performed in its capacity of contract owner during the pre-project phases for an amount of €3.6 million.

At its meeting on February 22, 2017, your Board of Directors authorized the signature of an amendment to this agreement. This amendment, signed on March 1, 2017, calls for adjustments to the total amount of funding by the Société du Grand Paris for the station and the parking amounting to €195.2 million excluding taxes (March 2016 value), breaking down into €132.8 million excluding taxes for the station and €62.4 million excluding taxes for the parking. The other changes provided by the amendment relate to clarifications or specifications on the tasks of the parties for the building of the facilities, the liability regime, and the insurance covering the construction risks without substantially modifying the economics and general equilibrium of the parties' obligations.

1.18.2 Agreement relating to the compensation from Société du Grand Paris concerning the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris – Le Bourget Airport

Nature and purpose

Agreement relating to the compensation from Société du Grand Paris concerning the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris-Le Bourget Airport.

Conditions

At its meeting on July 24, 2017 your Board of Directors authorized the conclusion of an agreement relating to the compensation from Société du Grand Paris concerning the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris-Le Bourget Airport. This agreement was signed on September 21, 2017. The compensation, valued at €97.4 thousand excluding taxes, covers, on one hand, all the feasibility studies related to the implementation of subway 17 (north) and its ancillary works on the Paris-Le Bourget platform or any action or expertise aimed at assisting the draft-design studies conducted by Société du Grand Paris. It also covers the feasibility studies relating to the modifications of existing airport facilities or facilities to be built by your company in order to enable the crossing of subway 17 (north) and the construction of ancillary work.

1.18.3 Agreement relating to the compensation from Société du Grand Paris related to the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris-Charles de Gaulle Airport

Nature and purpose

Agreement signed with Société du Grand Paris covering the compensation from Société du Grand Paris related to the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris-Charles de Gaulle Airport.

Conditions

At its meeting on March 22, 2017 your Board of Directors authorized the conclusion of an agreement relating to the compensation from Société du Grand Paris related to the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris-Charles de Gaulle Airport. This agreement was signed on July 12, 2017. The compensation, valued at €522 thousand excluding taxes, covers, on one hand, all the feasibility studies related to the implementation of works (station and ancillary work) for subway 17 (north) on the Paris-Charles de Gaulle platform or any action or expertise aimed at assisting the draft-design studies conducted by Société du Grand Paris. It also covers the feasibility studies relating to the modifications of existing airport facilities or facilities to be built by your company in order to enable the crossing of subway 17 (north) and the construction of ancillary work.

1.18.4 Compensation agreement relating to the reinforcement and ground stabilization works regarding the construction of a subway station on Paris-Orly Airport for the future 14 and 18 subway lines

Nature and purpose

Reinforcement and ground stabilization works are required as part of the crossing of the 14 and 18 subway lines on the airport space of your company. This agreement is related to the fact that Société du Grand Paris is taking over the additional costs involved for these works, for which your company is in charge of the project management.

Conditions

This agreement, signed on January 9, 2015, and providing for your company's compensation by Société du Grand Paris, was the subject of an amendment that was authorized by your Board of Directors on June 17, 2015 and signed on July 16, 2015. The purpose of the amendment was to increase the compensation payable by Société du Grand Paris, from €15,825 thousand to €24,181 thousand excluding taxes.

1.19 Agreement with Société du Grand Paris (SGP) and Syndicat des transports d'Ile-de-France (STIF) relating to the terms of implementation and funding of studies for the Paris-Orly Airport hub

Nature and purpose

Agreement between your company, Société du Grand Paris and Syndicat des transports d'Ile-de-France (STIF) relating to the terms of implementation and funding of studies for the Paris-Orly Airport hub.

Conditions

At its meeting on June 21, 2017, your Board of Directors authorized the conclusion of an agreement, covering the terms of implementation and funding of studies for the Paris-Orly Airport hub. Signed on September 4, 2017 for a period of two years, the agreement may be renewed for a maximum of one year. Your Board of Directors also granted the Chairman and CEO the authority to sign the agreement, with the possibility of sub-delegation. The agreement may be adjusted as needed in the interests of the Paris-Orly Airport. This agreement provides that:

- Your company, as developer of the Paris-Orly Airport and unique contracting owner of the subway station falling within the scope of the RTGPE pursuant to the agreement of shared contracting ownership signed on July 16, 2015 with Société du Grand Paris, will perform under its contracting ownership the studies for the Paris-Orly Airport hub based on the following studies program organized in three phases ;
 - a first phase involving the analysis of the current situation and the expression of needs: diagnostic, issues and multimodality program ;
 - a second phase covering development proposals with several scenarios (for instance, bus coordination area at Orly West or Orly South, soft modes of transport including cycling and walking) ;
 - a third phase comprising the formalization and validation of the development project.
- Société du Grand Paris will contribute to their funding by means of a grant for a maximum amount of €100 thousand, excluding taxes.

1.20 With La Poste

1.20.1 Lease related to the opening of a post office in Terminal 2 of Paris-Charles de Gaulle Airport

Nature and purpose

Agreement regarding the signature of a lease related to the opening of a post office in Terminal 2 of Paris-Charles de Gaulle Airport.

Conditions

its meeting on June 29, 2016, your Board of Directors authorized the conclusion of a civil lease with La Poste for an 8-year period. Concluded on September 18, 2017, the lease provides for the payment of the costs related to the area rented by La Poste and the payment of a fixed rent for these premises, on which a 60% discount on the public rates is applied.

1.20.2 Lease related to the opening of a post office in the West terminal of Paris-Orly Airport

Nature and purpose

Agreement regarding the signature of a lease to provide La Poste with a location to transfer its post office in the West terminal of Paris-Orly Airport for which La Poste will receive a 60% rental discount.

Conditions

At its meeting on October 19, 2016, your Board of Directors authorized the conclusion of a civil lease with La Poste for an 8-year period. Concluded on November 15, 2017, the lease provides for the payment of the costs related to the area rented by La Poste and the payment of a fixed rent for these premises, on which a 60% discount on the public rates is applied.

1.21 Agreement relating to the transfer of copyrights with La Réunion des musées nationaux et du Grand Palais, public body

Nature and purpose

Agreement relating to the transfer of copyrights for the visuals of the "Paris, peinture et photographie" exhibition at La Réunion des musées nationaux et du Grand Palais (RMN-GP).

Conditions

At its meeting on December 20, 2017, your Board of Directors authorized the signature of an agreement involving the transfer of copyrights for the visuals of the "Paris, peinture et photographie" exhibition at La Réunion des Musées Nationaux et du Grand Palais. The agreement which was signed on December 20, 2017 for a two-year period, has expired on December 19, 2019. This agreement is intended to set the financial terms of the representation rights of the exhibition's visuals during two years for an amount of €26,400 for the benefit of RMN-GP.

1.22 Agreements entered into with Régie autonome des transports parisiens (RATP), public body and Syndicat des Transports d'Ile-de-France (STIF)

Person also concerned

Mr. de Romanet, Chairman and CEO of your company and Director of the RATP, it being specified that Mrs. Isabelle Bui, permanent French State representative, is also a Director of the RATP.

1.22.1 Tramway line between Villejuif and Athis-Mons

Nature and purpose

It sets out the route, service area and financing principles for the tramway between Villejuif and Athis-Mons, and the area granted to RATP on the property owned by your company to operate the tramway. The term of this agreement is the date the tramway is decommissioned.

Conditions

At its meeting on June 18, 2009, your Board of Directors authorized a tripartite agreement with RATP and STIF concerning the Villejuif–Athis-Mons tramway line. The purpose of the agreement, signed on October 7, 2009, is to:

- set out the route, service principles and location of the stations of the tramway at Paris-Orly Airport;
- grant RATP the right to use the area required to operate the tramway, free of charge;
- specify that all studies and works relating to the construction of the tramway line and to the rehabilitation of roads and facilities in Paris-Orly Airport are to be financed by RATP;
- distribute the financing of the studies and works on the road deviation and/or protection of existing road networks between your company and RATP, based on whether the roads are open to the public or not.

1.22.2 Terms and conditions of operating and maintenance of works and facilities dedicated to the operation of the T7 tramway

Nature and purpose

Agreement concluded with RATP and the STIF relating to the terms and conditions of operating and maintenance of works and facilities dedicated to the operation of the T7 tramway and located on your company's estate. The term of this agreement is the date the T7 tramway is decommissioned.

Conditions

At its meeting on June 29, 2016, your Board of Directors authorized the conclusion of an operating and maintenance agreement. The purpose of the agreement, signed on December 1, 2016, is to define the terms and conditions for maintaining and operating the works and facilities dedicated to the operation of the T7 tramway in order to guarantee the performances allocated to the system of transport and establish the conditions of interface coordination between the tramway's operation and the management of adjacent parcels of land.

1.23 With SNCF Mobilités, public body

Nature and purpose

Agreement related to rehabilitation works of the RER station of the Roissy hub, which stipulates that your company will be in charge of the project management of the overall works that will affect the railway area managed by SNCF, with the exception of the specific works that will be performed by SNCF Mobilités and supported financially by your company.

Conditions

At its meeting on March 16, 2016, your Board of Directors authorized the conclusion of an agreement with SNCF Mobilités related to rehabilitation works for the Roissy RER station hub, which was signed on January 18, 2017. This agreement sets out the technical, financial and legal terms and conditions of the works that will impact the facilities of SNCF, in accordance with the agreement of May 26, 1976. Its term is set at the date the works are delivered to SNCF Mobilités.

1.24 With the public agency of the Palace, Museum and National Estate of Versailles

Nature and purpose

Agreement relating to the set-up of a photography exhibition of the Versailles estate in the access tunnel to satellite 3 of Terminal 1 of the Paris-Charles de Gaulle Airport.

Conditions

At its meeting on June 29, 2016, your Board of Directors authorized the conclusion of an agreement, signed on July 6, 2016, and applicable until December 31, 2019, relating to the set-up of a photography exhibition of the Versailles estate in the access tunnel to satellite 3 of Terminal 1 of Paris-Charles de Gaulle Airport. The reciprocal services, priced at €178,000 excluding taxes, consist of:

- for the Palace, Museum and National Estate of Versailles, the transfer of the visual copyrights of the exhibition for a 3-year period and the visibility of the ADP Group as a partner on its various channels of communication;
- for your company, in providing an exhibition area for a 3-year period starting June 30, 2016, and bearing the costs related to printing and setting up of the exhibition and communication covering the exhibition and the public agency.

2. With companies in which the French State is also shareholder, directly or indirectly

2.1 With Gestionnaire d'Infrastructure CDG Express

2.1.1 Design-build contract

Nature and purpose

Works design-build contract.

Conditions

At its meeting on October 16, 2018, your Board of Directors authorized a works design-build contract as part of the CDG Express project. The €205 million contract was signed on February 8, 2019.

2.1.2 Loan agreement

Nature and purpose

Repayable advance to Gestionnaire d'Infrastructure CDG Express, in the form of a non-revolving credit facility for €150 million.

Conditions

At its meeting on November 21, 2018, your Board of Directors authorized a repayable advance to Gestionnaire d'Infrastructure CDG Express to ensure the payment of sums due under the loan from the French State in cases of degraded traffic; in the base case, the repayable advance will not be used.

The repayable advance is in the form of a non-revolving credit facility for €150 million, available as of the commissioning of the rail connection, if its operating income will not be sufficient to service the loan from the French State and the related fees and commissions. Should the advance be used, no dividend may be paid to shareholders until the advance has been fully repaid. The amount outstanding on the advance is to be repaid under all circumstances, including cancellation or loss. A rendezvous clause will occur every 5 years as of the 2030 review clause, in order to define the terms and conditions for the total or partial continuance of this advance based on the project results. Given these factors, the interest rate on the repayment of the advance is 3.6%. This agreement was signed on February 21, 2019.

2.2 With Gestionnaire d'Infrastructure CDG Express and SNCF Réseau, public bodies

Nature and purpose

Builder interface agreement signed between your company, Gestionnaire d'Infrastructure CDG Express and SNCF Réseau.

Conditions

At the outset, the French State (the concession-granting authority) and Gestionnaire d'Infrastructure CDG Express (the concession holder) signed a concession agreement on February 11, 2019, in order to grant the concession holder the design, financing, realization or organization of the infrastructure and the operation as well as the maintenance, including the upkeep and renewal, of the concession holder's infrastructure in compliance with the performance objectives.

At its meeting on October 16, 2018, your Board of Directors authorized a builder interface agreement as part of the CDG Express work. It was signed on February 8, 2019. The purpose of the agreement is (i) to organize relations between the parties that have not been defined in their design-build contract covering the CDG Express work (ii) determine the allocation and coordination of the parties' obligations with respect to the design, realization or organization of the infrastructure, as stipulated by the concession, (iii) avoid the risks relating to interfaces between the obligations of SNCF Réseau, the Builder under the SNCF Réseau design-build contract - and the obligations of your company under its design-build contract, (iii) allocate the cost of any compensation, penalties and sanctions imposed by the concession granter and compensation payable to the concession holder, and (iv) ensure that disputes between holders of the design-build contracts are resolved, and that direct means of recourse are available to them.

2.3 With CDG Express Etudes S.A.S.

Nature and purpose

Signature of an agreement relating to the terms and conditions of execution of pre-project tasks and studies outsourced to your company as part of the "CDG Express" rail connection project;

Conditions

At its meeting on May 18, 2015, your Board of Directors authorized the signature of an agreement with CDG Express Etudes S.A.S. relating to the conditions of execution of pre-project tasks and studies outsourced to your company as part of the "CDG Express" rail connection project. Signed on June 29, 2015, it sets the completion calendar, the details of the studies to be performed, as well as the financial terms, and provides for the payment of an amount of €570,000 excluding taxes to your company by CDG Express Etudes S.A.S.

2.4 With Réseau Transport d'Electricité

Nature and purpose

Agreement relating to the connection of the electrical installation of Paris-Charles de Gaulle Airport to the public electricity transport network.

Conditions

At its meeting on June 17, 2015, your Board of Directors authorized the signature of an agreement, signed on July 28, 2015, that sets up the conditions of performance for the various works needed to connect the Paris-Charles de Gaulle Airport to the public electricity transport network in 225 KV, and the final financial terms of this connection, of which the total cost was estimated at €23 million excluding taxes, including €16.1 million excluding taxes financed by your company between 2012 and 2017. It was signed for an indefinite term given its purpose and will remain in effect as long as the company benefits from this connection.

3. With the French State and Royal Schiphol Group NV (NV Luchthaven Schiphol), shareholders of your company

Persons concerned

- The French State and the Directors representing or appointed by it, as listed in paragraph A.1 of the first section of our report,
- Mr. Dick Benschop (since May 20, 2019), Mr. Jos Nijhuis (until May 20, 2019) and Mrs. Jacoba Van der Meijs, directors of your company, and company officers and/or executives of Royal Schiphol Group NV (NV Luchthaven Schiphol).

Nature and purpose

Shareholders' agreement signed by the French State, represented by the Ministry of the Economy and Finances, and Royal Schiphol Group NV (NV Luchthaven Schiphol).

Conditions

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and your company, your Board of Directors approved a shareholders' agreement between the French State and the Schiphol Group in your presence, at its meeting on November 14, 2008. This agreement was entered into on December 1, 2008, for an initial twelve years period.

4. With Schiphol Group NV, minority shareholder of your company

Persons concerned

Mr. Dick Benschop (since May 20, 2019), Mr. Jos Nijhuis (until May 20, 2019) and Mrs. Jacoba Van der Meijs, directors of your company, and company officers and/or executives of Royal Schiphol Group NV (NV Luchthaven Schiphol).

Nature and purpose, and conditions

At its meeting on January 18, 2012, your Board of Directors authorized the signature of two agreements that concern the crossed real estate investments linked to the Altaï & Transport real estate operations:

- “Shareholders’ Agreement” – *Altaï real estate operation: shareholders’ agreement related to the functioning of the company that manages the Altaï building and concluded between S.A.S. Ville Aéroportuaire Immobilier and S.C.I. SRE Holding Altaï in the presence of your company, Schiphol Group, SRE International BV, SRE Altaï BV and S.C.I. Ville Aéroportuaire Immobilier 1.*
- “Joint–Venture Agreement”- *Transport real estate operation: shareholders’ agreement that governs the functioning of the company that manages the Transport Building in Holland and concluded between your company, Schiphol Real Estate, SRE Transport Beheer BV, on the one hand, and on the other hand, S.A.S. ADP Investissement and S.A.S. ADP Investissement Netherland BV.*

These agreements have been concluded for a sixteen-year period starting from the date of signature, i.e. February 1, 2012, and can be renewed every five years by tacit renewal.

5. With the City of Paris

Person concerned

Mrs. Anne Hidalgo, observer of the Board of Directors of your company and mayor of Paris.

Nature and purpose

Partnership agreement between your company and the City of Paris concerning the exhibition organized in Terminal 1 of the Paris Charles de Gaulle Airport.

Conditions

At its meeting on February 22, 2017, your Board of Directors authorized the signature of a partnership agreement between the collectivity of the City of Paris and your company that was signed on April 10, 2017 with a term ending on February 28, 2019. The reciprocal services, priced at €120,000 excluding taxes, consist mainly in:

- For the City of Paris, (i) the transfer of copyrights of the exhibition for a maximum duration of two years, (ii) the provision of public relations areas in the Hôtel de Lauzun located on Île Saint-Louis in Paris (4th district) and (iii) the visibility of group ADP as a partner on its different communication channels;
- For your company, (i) the provision of an exhibition area located in Terminal 1 of the Paris Charles-de-Gaulle Airport (access tunnel of satellite 7) for a duration of at least two years starting February 2017, (ii) assuming the costs of printing and (iii) the installation of the exhibition and related communication.

6. With Média Aéroports de Paris company, joint venture between Aéroports de Paris and JC Decaux

Person concerned

Mr. Augustin de Romanet, Chairman and CEO of your company and Chairman and Director of Média Aéroports de Paris.

Nature and purpose

Agreement relating to the diffusion of communication campaigns.

Conditions

At its meeting on October 18, 2017, your Board of Directors authorized the signature of a framework agreement between Média Aéroports de Paris and your company related to the diffusion of communication campaigns of your company. Your Board of Directors also authorized the CEO, with possibility of sub-delegating his mandate, to sign purchase orders enabling the implementation of this framework agreement. This agreement, signed on October 19, 2017, is intended to define the financial and commercial terms governing your company's diffusion of communication campaigns via the facilities marketed by Média Aéroports de Paris on the platforms of the Paris Charles-de-Gaulle, Paris-Orly and Paris-Le Bourget Airports until December 31, 2021. It also provides for respective discounts of 40% and 45% compared to the standard rates excluding taxes of Média Aéroports de Paris for the digital and non-digital advertising formats.

B. Agreements approved in prior years, without effect during the financial year

In addition, we have been informed of the following commitments, previously approved by Shareholders' Meetings of prior years, which had no effect during the year.

With the French State, the main shareholder of your company or with public bodies

Persons concerned

The State and the Directors who represent it, mentioned in paragraph A.1 of the first section of this report.

1. Agreement entered into with the French State represented by the Ministry for the Ecological and Solidarity Transition – Civil Aviation Authority, regarding the exchange of lands and buildings

Nature and purpose

Agreement regarding the exchange of lands and buildings between your company and the French State (Ministry for the Ecological and Solidarity Transition, Civil Aviation Authority).

Conditions

At its meeting on June 28, 2012, your Board of Directors authorized the conclusion of an agreement, signed on November 2, 2012, regarding the conditions of the exchange of lands and buildings of which the French State (DGAC) has no more use and their reintegration in the estate of your company, and the transfer of lands and buildings owned by your company to integrate them in the public domain (DGAC) by taking into account the change in air traffic and the creation of an urban boulevard named "barreau d'Athis-Mons," which will constitute the southern bypass of the Paris-Orly Airport in order to join the RD 118 to the RD 25E.

At its meeting on October 14, 2015, your Board of Directors authorized the conclusion of an amendment to this agreement, in order to redefine the lands and buildings covered by this exchange. These properties, buildings and lands are located in the south-east area of the Paris-Orly Airport.

The transfer of these properties is subject to the following conditions:

- obtaining from the appropriate authorities a waiver of their preemption rights;

- agreement from the French State-administered property on the financial evaluation of the global real estate operation;
- abandonment and reclassification of its public domain by the French State (DGAC) for all lands and buildings to be transferred under this agreement;
- authorization of the French State (DGAC) given to your company to transfer two plots of land to be used as kennels located in the "blue zone" of the airport hold, pursuant to Article 53 of your company's specifications;
- obtaining all the necessary reports (asbestos, energy performance diagnostic, termites), for the transfer of the 461 building, module A6/B6.

The exchanges of lands and buildings will be subject to either an administrative certificate or a notarized act covering the transfer of all the above-mentioned properties.

Based on the valuations of the French real estate local services (France Domaine des départements de l'Essonne (91) and du Val-de-Marne (94)), the French State and your company have agreed that these exchanges have an equivalent economic value and would not be subject to any balancing cash payment.

2 Agreement regarding the transfer of lands and parts of buildings, located at the 375 building of the Paris-Orly Airport

Nature and purpose

Agreement regarding the transfer of lands and parts of buildings, located at the 375 building of the Paris-Orly Airport.

Conditions

At its meeting on June 17, 2015, your Board of Directors authorized an agreement for the transfer of lands and parts of buildings, located at the 375 building of the Paris-Orly Airport, occupied by both your company and the Air and Boarder Traffic Police (DPAF). Signed on September 30, 2015, it provides for the signature of a notarized property transfer resulting in the payment by your company of a balancing cash payment to the French State for €865,000, taxes and duties excluded.

Aéroports de Paris
Year ended December 31, 2019

Paris-La Défense, Mars 9, 2020

The Statutory Auditors

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Olivier Broissand

Christophe Patrier

Alban de Claverie

Alain Perroux