



AEROPORTS DE PARIS S.A.
(a *société anonyme* incorporated under the laws of France)

€750,000,000 1.000 per cent. Notes due 5 January 2029
Issue Price: 97.868 per cent.

€750,000,000 1.500 per cent. Notes due 2 July 2032
Issue Price: 98.390 per cent.

This document constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

The €750,000,000 1.000 per cent. Notes due 5 January 2029 (the **2029 Notes**) and the €750,000,000 1.500 per cent. Notes due 2 July 2032 (the **2032 Notes**, and together with the 2029 Notes, the **Notes**) of Aéroports de Paris (**ADP** or the **Issuer**) will be issued on 2 July 2020 (the **Issue Date**).

Interest on the Notes will accrue (i) in respect of the 2029 Notes at the rate of 1.000 per cent. *per annum* and (ii) in respect of the 2032 Notes at the rate of 1.500 per cent. *per annum*, from (and including) the **Issue Date** to (but excluding) their respective Maturity Date, as defined in the terms and conditions of the relevant Notes, and will be payable in Euro annually in arrear (i) in respect of the 2029 Notes on 5 January in each year, commencing on 5 January 2021 with a short first coupon and (ii) in respect of the 2032 Notes on 2 July in each year, commencing on 2 July 2021.

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of the relevant Notes, the Notes will be redeemed on (i) 5 January 2029 in relation to 2029 Notes and (ii) 2 July 2032 in relation to 2032 Notes. The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See section "Redemption and Purchase" of the terms and conditions of the relevant Notes). In addition, the Representative may cause all the Notes to become immediately due and payable at their principal amount together with interest accrued, if an event of default occurs, in accordance with the provisions set out in the section "Events of Default" of the terms and conditions of the relevant Notes.

If a Put Event occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in the section "Redemption and Purchase – Redemption at the option of Noteholders following a Put Event" of the terms and conditions of the relevant Notes.

The Issuer may, at its option redeem the Notes, in whole or in part, at any time or from time to time, prior to the first day of the three-month period preceding the relevant Maturity Date, in accordance with the provisions set out in the section "Make Whole Redemption by the Issuer" of the terms and conditions of the relevant Notes.

From and including the date falling (i) 5 October 2028 in respect of the 2029 Notes and (ii) 2 April 2032 in respect of the 2032 Notes, to but excluding, their respective Maturity Date, the Issuer may, at its option, redeem all but not some only of the Notes outstanding, at par plus accrued interest, in accordance with the provisions set out in the section "Residual Maturity Call option by the Issuer" of the terms and conditions of the relevant Notes.

Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of France, unless such withholding or deduction for or on account of taxes is required by French law, in accordance with the provisions set out in the section "Taxation" of the terms and conditions of the relevant Notes.

The Notes will, upon issue on 2 July 2020, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in the section "Form, Denomination and Title" of the terms and conditions of the relevant Notes) including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Notes will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Code *monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of the Notes.

Applications have been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (a **Regulated Market**).

The Notes have been rated A by S&P Global Ratings Europe Limited (**S&P**). The long-term debt of the Issuer is rated A by S&P with a negative outlook. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 as amended (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus and the documents incorporated by reference will be available for inspection free of charge, (i) at the registered office of the Issuer (1, rue de France – 93290 Tremblay-en-France – France) and at the office of the Fiscal Agent during normal business hours and (ii) on the websites of the Issuer (<https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>) and the AMF (www.amf-france.org).

Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section headed "Risk Factors" in this Prospectus.

Global Coordinator

**Société Générale
Corporate & Investment Banking**

Joint Bookrunners

BNP PARIBAS

Deutsche Bank

HSBC

Crédit Agricole CIB

**Goldman Sachs
International**

**Société Générale
Corporate & Investment Banking**

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the **Group**) and the Notes, so as to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the securities and the reasons for the issuance and its impact on the Issuer.*

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners (as defined in "Subscription and Sale" below), to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

Neither this Prospectus and any other offering circular provided in connection with the Issuer, the Group or the Notes are intended to provide the basis of any evaluation of the financial position of the Issuer or of any evaluation of the Notes and should be considered as a recommendation by any of the Issuer or the Joint Bookrunners to purchase any of the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation and assessment as it deems necessary. None of the Joint Bookrunners undertook or undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners. Each potential purchaser of Notes should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes.

MIFID II product governance / Professional investors and Eligible Counterparties only target market - Solely for the purposes of the product approval process of each manufacturer (i.e., each Joint Bookrunner), as defined in Directive 2014/65/EU (as amended, **MiFID II**), the target market assessment in respect of the Notes realised by the Joint Bookrunners, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.

Regulation on Packaged Retail and Insurance-based Investment Products (PRIIPs) / Prohibition of sales to EEA and UK retail investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**the UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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RISK FACTORS

The following are certain risk factors relating to the Issuer and the Notes of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in sections "Terms and Conditions of the 2029 Notes" and "Terms and Conditions of the 2032 Notes" shall have the same meaning where used below. References to "Terms and Conditions" in this section refer to the terms and conditions of the 2029 Notes and terms and conditions of the 2032 Notes.

RISKS RELATED TO THE ISSUER AND ITS BUSINESS

The Group's risk factors are grouped in three risk categories (risks related to the Group's activities and to the airport management sector, risks related to the competitive and general context, risks related to economic regulation and compliance). Each of these categories includes several risk factors, with a total of 15 risk factors.

Category	Sub-category	Description	Net criticality	Extra financial risk
Risks related to Groupe ADP's activities and to the airport management sector	Risks related to external threats	1 - A: In the context of the COVID-19 pandemic, particularly impacting the global air industry, Groupe ADP faces a significant reduction of its activities, whose recovery will be very gradual.	+++	
		1 - B: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.	+++	
		1 - C: In a turbulent global geopolitical context, marked by a terrorist threat that is still pervasive, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++	
		1 - D: In the current economic and health context, although it disposes of a sufficient treasury, Aéroports de Paris may resort to external financing in the upcoming months	+	
	Risks related to the development and maintenance of airports' capacities	1 - E: Groupe ADP is exposed to the risk of mismanagement of large-scale projects.	++	
		1 - F: Groupe ADP must face the issues of the maintenance of its infrastructure.	++	
		1 - G: Perceived insufficiency in the awareness of territorial and environmental issues may negatively impact Groupe ADP's activities and development projects.	++	□
Risks related to the competitive and general context	Risk related to the strategic development of the group	2 - A: Groupe ADP must face demand for a high quality of service and an increasing competition from the various players of the transport sector.	++	
	Risk related to the different counterparties of the group	2 - B: The activity of Group ADP is based on specific economic sectors weakened by the Covid-19 crisis.	+++	
		2 - C: An important part of Groupe ADP's revenue originates from a limited number of customers.	++	
Risks related to economic regulation and compliance	Risks related to ethical compliance	3 - A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.	++	□
		3 - B: An important part of the Group' revenue originates from activities subject to regulated fees, which evolution may impact the financial performance or prospects of Groupe ADP.	++	

Risks related to regulation and regulatory evolutions	3 - C: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.			+
	3 - D: Bank and bond loans may be redeemed early in the case of a change of control following the "PACTE" law.			+
Risks related to the regulation regarding airport safety	3 - E: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.			+
Key		+++	++	+
Net criticality		High criticality	Medium criticality	Low criticality

Such categories and risk factors are described in Section 9 of the Amendment to the 2019 Universal Registration Document, which is incorporated by reference within the Prospectus.

Aéroports de Paris confirms that, based on its strong financial model, it does not anticipate any specific financing difficulties on the medium to long term but may not benefit from financing conditions that are as favorable as the ones it had in the past.

RISKS RELATED TO THE NOTES

A. Risks related to the particular structure of the Notes

Credit risk

An investment in the Notes involves taking credit risks on the Issuer. Even if Condition 7 of the Terms and Conditions of the Notes enables the Noteholders to request, through the Representative, the redemption of the Notes under certain conditions, a deterioration in the Issuer's creditworthiness could have an impact on the Noteholders because the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and investors may lose all or part of their investment.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 4(b), the Issuer may, and in certain circumstances shall, redeem all outstanding Notes in accordance with the relevant Terms and Conditions.

In addition, the Issuer may, at its option (i) from and including 5 October 2028 in respect of the 2029 Notes and 2 April 2032 in respect of the 2032 Notes to but excluding their respective Maturity Date, as defined the Terms and Conditions of the relevant Notes, redeem the Notes outstanding, in whole and not in part, at par plus accrued interest, as provided in Condition 4(e) of the Terms and Conditions of the Notes and (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the first day of the three-month period preceding the relevant Maturity Date, at the relevant make whole redemption amount, as provided in Condition 4(d) of the Terms and Conditions of the Notes.

The early redemption at the option of the Issuer may negatively affect the market value of the Notes. During any period when the Issuer may (or may be expected to) elect to, and in certain circumstances shall, redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

Such voluntary or forced redemption may occur at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to reinvest at a significantly lower rate. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The investment in the Notes may be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

The Notes may be redeemed early at the option of the Noteholders in the case of a Change of Control

Any Noteholder may, pursuant to a Put Event, as described in Condition 4(c) of the Terms and Conditions of the Notes, at its option, request the early redemption of all or some of the Notes that it holds, at their nominal value plus, if relevant, accrued interest. Such Put Event could be triggered under circumstances set out in the risk factor entitled “*Banking loans and notes may be redeemed early in the case of a change of control following the “PACTE” law*” in the Amendment to the 2019 Universal Registration Document. The market in the Notes in respect of which such right of redemption has not been exercised, may become illiquid. Furthermore, investors requesting redemption of their Notes may be unable to reinvest the funds received upon such early redemption at a level of return similar to that of the redeemed Notes.

B. Risks related to the market generally

Market value of the Notes

The Issuer is currently rated for its long term debt, A with a negative outlook by S&P. The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally (market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries) and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

The secondary market generally

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The Notes bear interest at a fixed rate

The Notes bear interest at a fixed rate of (i) 1.000 per cent. *per annum* in respect of the 2029 Notes and (ii) 1.500 per cent. *per annum* in respect of the 2032 Notes. The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate of the Notes is set at a fixed rate, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes.

A Noteholder’s actual yield on the Notes may be reduced from the stated yield by several costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and

other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). These costs may in aggregate significantly reduce or even exclude the profit potential of the Notes and as a result have a significant adverse effect on the actual yield of the Notes, which may be less than expected by the Noteholders.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal.

C. Risks related to legislation

Modification and waiver

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a written consultation (as more fully described in Condition 8 (*Representation of the Noteholders*)), in accordance with the French *Code de commerce*, as amended by the provisions of the Terms and Conditions. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written consultation or Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

French insolvency law

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Bondholders through the Representative of the Masse) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*, *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*, *projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus in Condition 8 will not be applicable in these circumstances.

In addition, it should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. When such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Despite the fact that any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer, the risk is deemed to be low, given that the probability of occurrence is low.

IMPORTANT CONSIDERATIONS RELATING TO TAXATION

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised to ask for tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below included in the 2019 universal registration document of the Issuer in French language (*document d'enregistrement universel 2019*) which was published on 23 March 2020 under number D.20-0159 (the **2019 Universal Registration Document**) hyperlink - https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-r%C3%A9glement%C3%A9-amf/documents-de-r%C3%A9f%C3%A9rence/2019/document-de-r%C3%A9f%C3%A9rence-2019.pdf?sfvrsn=a170c5bd_14;
- (b) the sections referred to in the table below included in the amendment to the 2019 universal registration document of the Issuer in French language (*amendement au document d'enregistrement universel 2019*) which was published on 24 June 2020 under number D.20-0159-A01 (the **Amendment to the 2019 Universal Registration Document**) hyperlink - https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-réglementée-amf/documents-de-référence/2019/aéroports-de-paris-sa---amendement-au-document-d'enregistrement-universel-2019.pdf?sfvrsn=926fc8bd_0; and
- (c) the sections referred to in the table below included in the 2018 reference document of the Issuer in the French language (*document de référence 2018*) which was filed with the AMF on 23 April 2019 under no. D.19-0373 (the **2018 Reference Document**) hyperlink - https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-r%C3%A9glement%C3%A9-amf/documents-de-r%C3%A9f%C3%A9rence/2018/ddr-2018-fr--vdef.pdf?sfvrsn=7651fbbd_6.

Any document incorporated by reference in this Prospectus may be obtained, without charge and upon request at the principal office of the Issuer or of the Fiscal Agent during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. Such document will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>).

Free English translations of (i) the 2018 Reference Document, (ii) the 2019 Universal Registration Document and (iii) Amendment to the 2019 Universal Registration Document are available on the website of the Issuer: (<https://www.parisaeroport.fr/en/group/finance/amf-information>).

These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in the documents incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is for information purposes only.

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
3	RISK FACTORS			
	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Not Applicable	Not Applicable	10 to 19 (Section 9)
4	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer</u>	Not Applicable	22 to 29 (Chapter 4)	Not Applicable
4.1.1	the legal and commercial name of the issuer	Not Applicable	22 (Section 4.1)	Not Applicable
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).	Not Applicable	22 (Section 4.1)	Not Applicable
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	Not Applicable	22 (Section 4.1)	Not Applicable
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Not Applicable	22 (Section 4.1)	Not Applicable
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Not Applicable	Not Applicable	Not Applicable
5	BUSINESS OVERVIEW			

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
5.1	<u>Principal activities</u>	Not Applicable	30 to 90 (Chapter 5)	Not Applicable
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Not Applicable	31 to 38 and 45 to 90 (Sections 5.1, 5.3 and 5.4)	Not Applicable
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not Applicable	38 to 44 (Section 5.2)	Not Applicable
6	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Not Applicable	91 to 92 (Chapter 6)	Not Applicable
7	TREND INFORMATION			
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	Not Applicable	112 to 115 (Chapter 10)	5 to 6 (Section 3)
8	PROFIT FORECASTS OR ESTIMATES			

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
8.1	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p>	Not Applicable	118 (Chapter 11.2)	Not Applicable
8.2	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer’s accounting policies.</p>	Not Applicable	Not Applicable	Not Applicable
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	119 to 123 (Chapter 12)	Not Applicable
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not Applicable	180 to 181 (Section 16.1)	Not Applicable
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>	180 to 256 (Sections 20.1 to 20.2)	187 to 271 (Sections 18.1 to 18.2)	Not Applicable
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	180 to 256 (Sections 20.1 to 20.2)	187 to 271 (Sections 18.1 to 18.2)	Not Applicable

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	<p>187 to 190</p> <p>(Section 20.1.1)</p>	<p>194 to 196</p> <p>(Section 18.1.1)</p>	<p>Not Applicable</p>
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>180 to 252</p> <p>(Section 20.1)</p>	<p>187 to 267</p> <p>(Section 18.1)</p>	<p>Not Applicable</p>

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	184	191 (Section 18.1)	Not Applicable
11.2	<u>Auditing of historical annual financial information</u>			Not Applicable
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	253 to 256 (Section 20.2)	268 to 271 (Section 18.2) 303 to 305 (Section 18.4)	Not Applicable

Rule	Prospectus Regulation – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)	Amendment to the 2019 Universal Registration Document (page number and section)
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.</p>	<p>290 to 291 (Section 20.8)</p>	<p>306 to 307 (Section 18.8)</p>	<p>Not Applicable</p>
12	MATERIAL CONTRACTS			
12.1	<p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.</p>	<p>Not Applicable</p>	<p>314 (Chapter 20)</p>	<p>Not Applicable</p>

TERMS AND CONDITIONS OF THE 2029 NOTES

The terms and conditions of the 2029 Notes will be as follows:

The issue of €750,000,000 1.000 per cent. Notes due 5 January 2029 (the **2029 Notes**) by Aéroports de Paris (the **Issuer**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 May 2020 as well as a decision of Augustin de Romanet, Chairman and Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 25 June 2020. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 30 June 2020 with Société Générale as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The 2029 Notes are issued on 2 July 2020 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the 2029 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2029 Notes.

The 2029 Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

Title to the 2029 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2029 Notes may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the 2029 Notes

The obligations of the Issuer under the 2029 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*), and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness (subject to exceptions imposed by French law), present or future, of the Issuer.

(b) Negative Pledge

The Issuer agrees that so long as any of the 2029 Notes remains outstanding, it will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of its assets, revenues or rights, present or future, to secure any Bond Indebtedness (as defined below), unless the obligations of the Issuer under the 2029 Notes are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof.

For this purpose of the Condition:

- (i) **outstanding** means, in relation to the 2029 Notes, all the 2029 Notes issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for

redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such 2029 Notes to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and that are held or have been cancelled as provided in Condition 4 and (d) those in respect of which claims have become prescribed under Condition 10.

- (ii) **Bond Indebtedness** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créances négociables*) which are, or are capable of being, listed, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter or other securities market.

3 Interest

The 2029 Notes bear interest at the rate of 1.000 per cent. *per annum*, from and including 2 July 2020 (the **Interest Commencement Date**) to 5 January 2029 (the **Maturity Date**), payable annually in arrear on 5 January in each year (each an **Interest Payment Date**) and for the first time with a short first coupon on 5 January 2021.

Each 2029 Note shall cease to bear interest as from the date of its redemption, unless payment of the principal is unduly refused or withheld, in which case the relevant 2029 Note shall continue to bear interest at a rate of 1.000 per cent. *per annum* (both before and after judgment) until the date (exclusive) on which all amounts due in respect of the relevant 2029 Note have been received by or on behalf of the relevant Noteholder.

The amount of interest due on each 2029 Note shall be calculated by reference to the aggregate nominal value of 2029 Notes held by each Noteholder, the amount of such payment being rounded up or down to the second (2nd) nearest decimal place (halves being rounded to the nearest higher decimal place).

Interest shall, where the relevant calculation relates to a period of less than one year, be calculated on an actual/actual (ISDA) basis for each period, namely based on the actual number of days falling in the relevant interest period divided by 365 (or 366 in the case of a leap year), the result being rounded up or down to the second (2nd) nearest decimal place (halves being rounded to the nearest higher decimal place).

4 Redemption and Purchase

The 2029 Notes may not be redeemed or purchased otherwise than in accordance with this Condition 4 and Condition 7 (*Events of Default*).

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the 2029 Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2029 Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding 2029 Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer would on the occasion of the next payment in respect of the 2029 Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not more than sixty (60) nor less than seven (7) days' prior notice to the Noteholders in accordance with Condition 9 redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2029 Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Noteholders following a Put Event*

If at any time while any of the 2029 Notes remains outstanding a Put Event occurs, each Noteholder will have the option (the **Put Option**) to request the early redemption of all or some of the 2029 Notes that it holds, at their principal amount plus, if relevant, interest accrued up to the specified early redemption date (excluded). Such Put Option shall be exercised pursuant to the following terms:

- (i) A **Put Event** shall be deemed to have occurred if:
 - (A) any person or persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*), or any person acting on their behalf (the **Relevant Persons**) (a) acquire, directly or indirectly, more than fifty *per cent* (50%) of the voting rights or more than fifty *per cent* (50%) of the ordinary shares issued by the Issuer (or any successor entity thereto), (b) acquire, directly or indirectly, any number of the ordinary shares of the Issuer conferring more than 40% of the voting rights exercisable at the Issuer's general meetings and provided that no other shareholder holds, directly or indirectly, alone or in concert, a number of shares conferring a number of voting rights exercisable at the Issuer's general meetings that is superior to the voting rights conferred by the shares held directly or indirectly by the Relevant Person (each case being a **Change of Control**); and
 - (B) on the date that has been notified to the Noteholders by the Issuer pursuant to Article 9 (the **Relevant Announcement Date**), being the first date between (a) the date of the first public announcement in relation to a Change of Control and (b) the date of the first Potential Change of Control Announcement, the 2029 Notes or the unsecured, unsubordinated, long-term debt of the Issuer have been rated by any of the following rating agencies, provided that such rating has been requested by the Issuer: Moody's Investors Service Ltd (**Moody's**), S&P Global Ratings Europe Limited, a division of McGraw-Hill Companies, Inc. (**S&P**), Fitch Ratings Limited (**Fitch**), any of their respective successors or affiliates, or any other rating agency of equivalent international standing (each being a **Rating Agency**):
 - (x) an investment grade rating (Baa3/BBB-/BBB- or their equivalent for the time being, or better), which is either lowered by any of the Rating Agencies during the Change of Control Period to a non-investment grade rating (Ba1/BB+/BB+ or their equivalent for the time being, or worse), or withdrawn, provided that such rating has not been either enhanced back (in case the rating had been lowered) or restored (in the case of a rating withdrawal) to an investment grade rating (Baa3/BBB-/BBB- or their equivalent for the time being, or better) by the relevant Rating Agency during the same Change of Control Period; or
 - (y) a non-investment grade rating (Ba1/BB+/BB+ or their equivalent for the time being, or worse), which is either lowered by any of the Rating Agencies during the Change of Control Period by at least one full rating notch (for example, from Ba1/BB+/BB+ to Ba2/BB/BB) or withdrawn, provided that such rating has not been either enhanced back (in case the rating had been lowered) or restored (in the case of a rating withdrawal) to the initial rating or to a better rating by the relevant Rating Agency during the same Change of Control Period.

For the avoidance of doubt:

1. any decision by a Rating Agency referred to in paragraphs (x) and (y) above shall not be deemed to be subsequent to a specific Change of Control if the relevant Rating Agency has not announced or publicly confirmed that such decision resulted, in whole or in part, from an event or any circumstance relating to such Change of Control; and
 2. if upon occurrence of a Change of Control, the 2029 Notes or the unsecured, unsubordinated, long-term debt of the Issuer have not been rated by any Rating Agency and if no Rating Agency assigns an investment grade rating (Baa3/BBB-/BBB- or their equivalent for the time being, or better) to the 2029 Notes during the Change of Control Period, a Put Event shall be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (the **Put Event Notice**) to the Noteholders in accordance with Condition 9, specifying the nature and circumstances of the Put Event and the procedure for exercising the Put Option.
- (iii) To exercise the Put Option, and to request the redemption or the purchase of the 2029 Notes, a Noteholder must transfer the 2029 Notes to be redeemed or purchased or give instructions for the transfer of the 2029 Notes to a Fiscal Agent, and send a duly completed written notice to the Issuer, that includes the specified banking account details on which the payment should be made pursuant to this Condition (the **Put Notice**), on any business day falling within the period of forty-five (45) days after a Put Event Notice is given (the **Put Period**) (unless (i) the Noteholder sends a written notice to the Issuer in relation to the occurrence of a Put Event that it is aware of and (ii) the Issuer does not publish a Put Event Notice before the end of the third (3rd) business day in Paris following the receipt of such notice from the Noteholder, in which case the Put Period shall be a period of forty-five (45) days starting from and including such third (3rd) business day in Paris).

A Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the relevant 2029 Notes for which a Put Option has been duly exercised pursuant to this Condition, provided that the 2029 Notes have been transferred, on the fifth (5th) business day in Paris after the expiry of the Put Period (the **Optional Redemption Date**). Payment in respect of such 2029 Notes will be made by transfer to the bank account specified in the Put Notice.

- (iv) For the purposes of the Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date and ending on the date which is 180 calendar days (included) after the occurrence of the relevant Change of Control (or a longer period for which the 2029 Notes or the unsecured, unsubordinated, long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 120 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration).

Potential Change of Control Announcement means any public announcement or public statement by the Issuer or any Relevant Person in relation to any potential Change of Control.

- (d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to having given (i) not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 9 (the **Notice**) to the Noteholders and (ii) notice to the Fiscal Agent not less than fifteen (15) calendar days' before giving the Notice mentioned in (i) above, have the option to redeem the 2029 Notes, in whole or in part, at the Optional Redemption Amount, which is notified to the Fiscal Agent at any time prior the first day of the Residual Maturity Call Period (as defined below), at the date fixed for the optional redemption specified in the Notice (the **Optional Make Whole Redemption Date**).

The Reference Rate shall be published by the Issuer pursuant to Condition 9.

For the purpose of this Condition 4(d), the Issuer will procure that, so long as any 2029 Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the 2029 Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4(d), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place for the purposes of this Condition 4(d). The Fiscal Agent or the Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(d) by the Fiscal Agent or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions pursuant to these provisions (in the absence of wilful default, bad faith or manifest error).

Determination Date means four (4) calendar days (in Paris) before the Optional Make Whole Redemption Date.

Early Redemption Margin means 0.25 per cent. *per annum*.

Early Redemption Rate means the sum of the Reference Rate and the Early Redemption Margin.

OAT means "*Obligations assimilables du Trésor*" issued by the French State represented by Agence France Trésor, due in November 2028 (ISIN: FR0013341682).

Optional Redemption Amount means the sum of:

(i) the greater amount of (x) the principal amount and (y) the sum of the current values of the remaining scheduled payment of principal and interest until the first day of the Residual Maturity Call Period (except any accrued interest on the principal amount since the last Interest Payment Date (included) (or, as the case may be, since the Issue Date (included)) until the Optional Make Whole Redemption Date (excluded)) discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate; and

(ii) any unpaid interest accrued on the principal amount since the last Interest Payment Date (included) (or, as the case may be, since the Issue Date (included)) until the Optional Make Whole Redemption Date (excluded)),

as determined by the Fiscal Agent.

Reference Dealers means the Joint Bookrunners and their respective successors, failing which, each of the four banks selected by the Fiscal Agent which are primary European government security dealers or market makers in pricing corporate bond issues.

Reference Rate means the average determined by the Fiscal Agent of the mid-market annual yield (Actual/Actual ICMA) to maturity of the OAT given by the Reference Dealers to the Fiscal Agent at 11.00 a.m. (Paris time) on the Determination Date.

If the OAT is no longer outstanding, a Similar Security will be chosen by the Fiscal Agent after prior consultation with the Issuer and the Reference Dealers, at 11.00 a.m. (Paris time) on the Determination Date.

Similar Security means a series of "*Obligations assimilables du Trésor*" or series of "*Obligations assimilables du Trésor*" issued by the French State represented by Agence France Trésor, or any other agency having a similar mission, and having an actual or interpolated maturity comparable with the remaining term of the 2029 Notes.

(e) *Residual Maturity Call Option by the Issuer*

The Issuer may, at its option, from and including three (3) months prior to the Maturity Date (i.e. 5 October 2028), to but excluding, the Maturity Date (the **Residual Maturity Call Period**), subject to having given (i) not more than thirty (30) nor less than fifteen (15) calendar days prior irrevocable notice to the Noteholders in accordance with Condition 9 and (ii) not less than fifteen (15) calendar days prior notice to the Fiscal Agent, redeem the outstanding 2029 Notes, in whole and not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Purchases*

The Issuer may at any time purchase 2029 Notes together with rights to interest relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price. 2029 Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(g) *Cancellation*

All 2029 Notes which are redeemed pursuant to paragraphs (a), (b)(i), (b)(ii), (c), (d), (e) or purchased for cancellation pursuant to paragraph (f) of this Condition 4 will forthwith be cancelled and accordingly may not be reissued or sold.

(h) *Partial Redemption*

In the case of a partial redemption in accordance with Condition 4(d), the redemption will be effected by reducing the nominal amount of the 2029 Notes in proportion to the aggregate principal amount redeemed, subject to compliance with any other applicable laws and regulated market requirements.

5 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the 2029 Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. TARGET System means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer, the Fiscal Agent and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2029 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any 2029 Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition **Business Day** means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below:

Société Générale

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts provided that there will at all times be a Fiscal Agent, a Calculation Agent, and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 9.

6 Taxation

(a) *Withholding Tax*

All payments of principal and interest by or on behalf of the Issuer in respect of the 2029 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If payments of principal or interest in respect of any 2029 Note become subject to withholding or deduction for any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2029 Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2029 Note by reason of his having some connection with France other than the mere holding of such 2029 Note.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

The Representative (as defined in Condition 8), upon written notice of any Noteholders, will, upon written notice to the Issuer and to the Fiscal Agent by mail with acknowledgement of receipt, cause all the 2029 Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with interest accrued since the last Interest Payment Date (or, if applicable, since the Issue Date) preceding the early redemption date and until the date of effective redemption, if any of the following events occurs (each, an **Event of Default**):

- (a) if any amount of principal or interest on any 2029 Note (including any amount payable pursuant to Condition 6) is not paid by the Issuer on the due date thereof and such default is not remedied by the Issuer within a period of fifteen (15) days from the notification date of such default; or
- (b) if the Issuer defaults in the due performance of any other material obligation in respect of the 2029 Notes and such default continues for a period of thirty (30) days following receipt by the Issuer and the Fiscal Agent of a written notice of such default; or
- (c) (i) in the event that any indebtedness for borrowed money of the Issuer in an amount exceeding one hundred million euros (€100,000,000) is declared due and payable by reason of a default by the Issuer under the terms of such borrowing, or (ii) in the event that measures are taken with respect to the security guaranteeing such indebtedness (or on expiry of any grace period that is initially applicable) or (iii) in the event that the Issuer fails to pay any amount payable by it under any guarantee for such indebtedness, unless the Issuer contests in good faith such payment or the validity of the enforcement of the guarantee and such claim has been brought to the

competent jurisdictions, in which case the relevant payment default shall not constitute an event of default so long as the proceedings have not resulted in a definitive decision; or

- (d) if the Issuer is wound up or dissolved or merges with another entity, unless such entity shall be the transferee of or successor and assumes all of the obligations of the Issuer with respect to the 2029 Notes.

8 Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a masse (the **Masse**).

The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, the second sentence of L.228-65 II, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2029 Notes.

- (b) **Representative of the Masse:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
represented by its chairman

Postal address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The Representative will receive an amount equal to EUR 450 (VAT excluded) *per annum* payable for the first time on the Issue Date then on each Interest Payment Date, with the exception of the last Interest Payment Date. The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or any date on which all the 2029 Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

The names and addresses of the Representative and its alternate are available to any Noteholders at any time at the registered office of the Issuer and at the office of the Fiscal Agent.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**) or (ii) by the consent of one or more Noteholders holding together at least ninety (90) per cent. of the principal amount of the 2029 Notes outstanding, following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions and decisions relating to Articles R.228-79 and R.236-11 of the French *Code de commerce* must be published in accordance with Condition 8(i).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the 2029 Notes.

- (e) **General Meetings:** A General Meeting may be call at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the 2029 Notes outstanding, may address by mail with acknowledgement of receipt to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the court of first instance of Paris (*Tribunal de Grande Instance de Paris*) to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the 2029 Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a simple majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(i) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

- (f) **Written Decision:** Notices seeking the approval of a Written Decision will be published as provided under Condition 8(i) no less than ten (10) calendar days prior to the date fixed for the passing of such Written Decision (the Written Decision Date). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their 2029 Notes until after the Written Decision Date.

Written Decisions shall be signed by one or more Noteholders holding together at least ninety (90) per cent. of the principal amount of the 2029 Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce*. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 8(i).

- (g) **Expenses:** The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the 2029 Notes.
- (h) **Sole Noteholder:** If and for so long as the 2029 Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the 2029 Notes.
- (i) **Notices to Noteholders:** Any notice to be given to Noteholders in accordance with this Condition 8 shall be given in accordance with Condition 9.

For the purposes of this Condition 8, the term "outstanding" shall not include those 2029 Notes that are purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier*.

9 Notices

Any notice to the Issuer shall be sent to the following address:

Aéroports de Paris – Direction des Finances, de la Gestion et de la Stratégie, 1, rue de France, 93290 Tremblay-en-France, France

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream and published on the website of the Issuer (www.parisaeroport.fr). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear or Clearstream or, on the date of its publication on the website of the Issuer, if earlier.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2029 Notes shall become prescribed five (5) years from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the 2029 Notes as regards their financial service, provided that such further notes and the 2029 Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the

holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12 Governing Law and Jurisdiction

The 2029 Notes are governed by the laws of France.

The Noteholders may bring their claims against the Issuer in connection with any 2029 Notes before the court of first instance (*Tribunal de Grande Instance*) of the registered office of the Issuer.

TERMS AND CONDITIONS OF THE 2032 NOTES

The terms and conditions of the 2032 Notes will be as follows:

The issue of €750,000,000 1.500 per cent. Notes due 2 July 2032 (the **2032 Notes**) by Aéroports de Paris (the **Issuer**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 May 2020 as well as a decision of Augustin de Romanet, Chairman and Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 25 June 2020. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 30 June 2020 with Société Générale as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The 2032 Notes are issued on 2 July 2020 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the 2032 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2032 Notes.

The 2032 Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

Title to the 2032 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2032 Notes may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the 2032 Notes

The obligations of the Issuer under the 2032 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*), and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness (subject to exceptions imposed by French law), present or future, of the Issuer.

(b) Negative Pledge

The Issuer agrees that so long as any of the 2032 Notes remains outstanding, it will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of its assets, revenues or rights, present or future, to secure any Bond Indebtedness (as defined below), unless the obligations of the Issuer under the 2032 Notes are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof.

For this purpose of the Condition:

- (i) **outstanding** means, in relation to the 2032 Notes, all the 2032 Notes issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for

redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such 2032 Notes to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and that are held or have been cancelled as provided in Condition 4 and (d) those in respect of which claims have become prescribed under Condition 10.

- (ii) **Bond Indebtedness** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créances négociables*) which are, or are capable of being, listed, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter or other securities market.

3 Interest

The 2032 Notes bear interest at the rate of 1.500 per cent. *per annum*, from and including 2 July 2020 (the **Interest Commencement Date**) to 2 July 2032 (the **Maturity Date**), payable annually in arrear on 2 July in each year (each an **Interest Payment Date**) and for the first time on 2 July 2021.

Each 2032 Note shall cease to bear interest as from the date of its redemption, unless payment of the principal is unduly refused or withheld, in which case the relevant 2032 Note shall continue to bear interest at a rate of 1.500 per cent. *per annum* (both before and after judgment) until the date (exclusive) on which all amounts due in respect of the relevant 2032 Note have been received by or on behalf of the relevant Noteholder.

The amount of interest due on each 2032 Note shall be calculated by reference to the aggregate nominal value of 2032 Notes held by each Noteholder, the amount of such payment being rounded up or down to the second (2nd) nearest decimal place (halves being rounded to the nearest higher decimal place).

Interest shall, where the relevant calculation relates to a period of less than one year, be calculated on an actual/actual (ISDA) basis for each period, namely based on the actual number of days falling in the relevant interest period divided by 365 (or 366 in the case of a leap year), the result being rounded up or down to the second (2nd) nearest decimal place (halves being rounded to the nearest higher decimal place).

4 Redemption and Purchase

The 2032 Notes may not be redeemed or purchased otherwise than in accordance with this Condition 4 and Condition 7 (*Events of Default*).

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the 2032 Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2032 Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding 2032 Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer would on the occasion of the next payment in respect of the 2032 Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not more than sixty (60) nor less than seven (7) days' prior notice to the Noteholders in accordance with Condition 9 redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2032 Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Noteholders following a Put Event*

If at any time while any of the 2032 Notes remains outstanding a Put Event occurs, each Noteholder will have the option (the **Put Option**) to request the early redemption of all or some of the 2032 Notes that it holds, at their principal amount plus, if relevant, interest accrued up to the specified early redemption date (excluded). Such Put Option shall be exercised pursuant to the following terms:

- (i) A **Put Event** shall be deemed to have occurred if:
 - (A) any person or persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*), or any person acting on their behalf (the **Relevant Persons**) (a) acquire, directly or indirectly, more than fifty *per cent* (50%) of the voting rights or more than fifty *per cent* (50%) of the ordinary shares issued by the Issuer (or any successor entity thereto), (b) acquire, directly or indirectly, any number of the ordinary shares of the Issuer conferring more than 40% of the voting rights exercisable at the Issuer's general meetings and provided that no other shareholder holds, directly or indirectly, alone or in concert, a number of shares conferring a number of voting rights exercisable at the Issuer's general meetings that is superior to the voting rights conferred by the shares held directly or indirectly by the Relevant Person (each case being a **Change of Control**); and
 - (B) on the date that has been notified to the Noteholders by the Issuer pursuant to Article 9 (the **Relevant Announcement Date**), being the first date between (a) the date of the first public announcement in relation to a Change of Control and (b) the date of the first Potential Change of Control Announcement, the 2032 Notes or the unsecured, unsubordinated, long-term debt of the Issuer have been rated by any of the following rating agencies, provided that such rating has been requested by the Issuer: Moody's Investors Service Ltd (**Moody's**), S&P Global Ratings Europe Limited, a division of McGraw-Hill Companies, Inc. (**S&P**), Fitch Ratings Limited (**Fitch**), any of their respective successors or affiliates, or any other rating agency of equivalent international standing (each being a **Rating Agency**):
 - (x) an investment grade rating (Baa3/BBB-/BBB- or their equivalent for the time being, or better), which is either lowered by any of the Rating Agencies during the Change of Control Period to a non-investment grade rating (Ba1/BB+/BB+ or their equivalent for the time being, or worse), or withdrawn, provided that such rating has not been either enhanced back (in case the rating had been lowered) or restored (in the case of a rating withdrawal) to an investment grade rating (Baa3/BBB-/BBB- or their equivalent for the time being, or better) by the relevant Rating Agency during the same Change of Control Period; or
 - (y) a non-investment grade rating (Ba1/BB+/BB+ or their equivalent for the time being, or worse), which is either lowered by any of the Rating Agencies during the Change of Control Period by at least one full rating notch (for example, from Ba1/BB+/BB+ to Ba2/BB/BB) or withdrawn, provided that such rating has not been either enhanced back (in case the rating had been lowered) or restored (in the case of a rating withdrawal) to the initial rating or to a better rating by the relevant Rating Agency during the same Change of Control Period.

For the avoidance of doubt:

1. any decision by a Rating Agency referred to in paragraphs (x) and (y) above shall not be deemed to be subsequent to a specific Change of Control if the relevant Rating Agency has not announced or publicly confirmed that such decision resulted, in whole or in part, from an event or any circumstance relating to such Change of Control; and
 2. if upon occurrence of a Change of Control, the 2032 Notes or the unsecured, unsubordinated, long-term debt of the Issuer have not been rated by any Rating Agency and if no Rating Agency assigns an investment grade rating (Baa3/BBB-/BBB- or their equivalent for the time being, or better) to the 2032 Notes during the Change of Control Period, a Put Event shall be deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (the **Put Event Notice**) to the Noteholders in accordance with Condition 9, specifying the nature and circumstances of the Put Event and the procedure for exercising the Put Option.
- (iii) To exercise the Put Option, and to request the redemption or the purchase of the 2032 Notes, a Noteholder must transfer the 2032 Notes to be redeemed or purchased or give instructions for the transfer of the 2032 Notes to a Fiscal Agent, and send a duly completed written notice to the Issuer, that includes the specified banking account details on which the payment should be made pursuant to this Condition (the **Put Notice**), on any business day falling within the period of forty-five (45) days after a Put Event Notice is given (the **Put Period**) (unless (i) the Noteholder sends a written notice to the Issuer in relation to the occurrence of a Put Event that it is aware of and (ii) the Issuer does not publish a Put Event Notice before the end of the third (3rd) business day in Paris following the receipt of such notice from the Noteholder, in which case the Put Period shall be a period of forty-five (45) days starting from and including such third (3rd) business day in Paris).

A Put Notice once given shall be irrevocable. The Issuer shall redeem or procure the purchase of the relevant 2032 Notes for which a Put Option has been duly exercised pursuant to this Condition, provided that the 2032 Notes have been transferred, on the fifth (5th) business day in Paris after the expiry of the Put Period (the **Optional Redemption Date**). Payment in respect of such 2032 Notes will be made by transfer to the bank account specified in the Put Notice.

- (iv) For the purposes of the Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date and ending on the date which is 180 calendar days (included) after the occurrence of the relevant Change of Control (or a longer period for which the 2032 Notes or the unsecured, unsubordinated, long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 120 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration).

Potential Change of Control Announcement means any public announcement or public statement by the Issuer or any Relevant Person in relation to any potential Change of Control.

- (d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to having given (i) not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 9 (the **Notice**) to the Noteholders and (ii) notice to the Fiscal Agent not less than fifteen (15) calendar days' before giving the Notice mentioned in (i) above, have the option to redeem the 2032 Notes, in whole or in part, at the Optional Redemption Amount, which is notified to the Fiscal Agent at any time prior the first day of the Residual Maturity Call Period (as defined below), at the date fixed for the optional redemption specified in the Notice (the **Optional Make Whole Redemption Date**).

The Reference Rate shall be published by the Issuer pursuant to Condition 9.

For the purpose of this Condition 4(d), the Issuer will procure that, so long as any 2032 Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the 2032 Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4(d), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place for the purposes of this Condition 4(d). The Fiscal Agent or the Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(d) by the Fiscal Agent or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions pursuant to these provisions (in the absence of wilful default, bad faith or manifest error).

Determination Date means four (4) calendar days (in Paris) before the Optional Make Whole Redemption Date.

Early Redemption Margin means 0.30 per cent. *per annum*.

Early Redemption Rate means the sum of the Reference Rate and the Early Redemption Margin.

OAT means "*Obligations assimilables du Trésor*" issued by the French State represented by Agence France Trésor, due in May 2031 (ISIN: FR0012993103).

Optional Redemption Amount means the sum of:

(i) the greater amount of (x) the principal amount and (y) the sum of the current values of the remaining scheduled payment of principal and interest until the first day of the Residual Maturity Call Period (except any accrued interest on the principal amount since the last Interest Payment Date (included) (or, as the case may be, since the Issue Date (included)) until the Optional Make Whole Redemption Date (excluded)) discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate; and

(ii) any unpaid interest accrued on the principal amount since the last Interest Payment Date (included) (or, as the case may be, since the Issue Date (included)) until the Optional Make Whole Redemption Date (excluded)),

as determined by the Fiscal Agent.

Reference Dealers means the Joint Bookrunners and their respective successors, failing which, each of the four banks selected by the Fiscal Agent which are primary European government security dealers or market makers in pricing corporate bond issues.

Reference Rate means the average determined by the Fiscal Agent of the mid-market annual yield (Actual/Actual ICMA) to maturity of the OAT given by the Reference Dealers to the Fiscal Agent at 11.00 a.m. (Paris time) on the Determination Date.

If the OAT is no longer outstanding, a Similar Security will be chosen by the Fiscal Agent after prior consultation with the Issuer and the Reference Dealers, at 11.00 a.m. (Paris time) on the Determination Date.

Similar Security means a series of "*Obligations assimilables du Trésor*" or series of "*Obligations assimilables du Trésor*" issued by the French State represented by Agence France Trésor, or any other agency having a similar mission, and having an actual or interpolated maturity comparable with the remaining term of the 2032 Notes.

(e) *Residual Maturity Call Option by the Issuer*

The Issuer may, at its option, from and including three (3) months prior to the Maturity Date (i.e. 2 April 2032), to but excluding, the Maturity Date (the **Residual Maturity Call Period**), subject to having given (i) not more than thirty (30) nor less than fifteen (15) calendar days prior irrevocable notice to the Noteholders in accordance with Condition 9 and (ii) not less than fifteen (15) calendar days prior notice to the Fiscal Agent, redeem the outstanding 2032 Notes, in whole and not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Purchases*

The Issuer may at any time purchase 2032 Notes together with rights to interest relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price. 2032 Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(g) *Cancellation*

All 2032 Notes which are redeemed pursuant to paragraphs (a), (b)(i), (b)(ii), (c), (d), (e) or purchased for cancellation pursuant to paragraph (f) of this Condition 4 will forthwith be cancelled and accordingly may not be reissued or sold.

(h) *Partial Redemption*

In the case of a partial redemption in accordance with Condition 4(d), the redemption will be effected by reducing the nominal amount of the 2032 Notes in proportion to the aggregate principal amount redeemed, subject to compliance with any other applicable laws and regulated market requirements.

5 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the 2032 Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. TARGET System means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer, the Fiscal Agent and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2032 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any 2032 Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition **Business Day** means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below:

Société Générale

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts provided that there will at all times be a Fiscal Agent, a Calculation Agent, and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 9.

6 Taxation

(a) *Withholding Tax*

All payments of principal and interest by or on behalf of the Issuer in respect of the 2032 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If payments of principal or interest in respect of any 2032 Note become subject to withholding or deduction for any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2032 Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2032 Note by reason of his having some connection with France other than the mere holding of such 2032 Note.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

The Representative (as defined in Condition 8), upon written notice of any Noteholders, will, upon written notice to the Issuer and to the Fiscal Agent by mail with acknowledgement of receipt, cause all the 2032 Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with interest accrued since the last Interest Payment Date (or, if applicable, since the Issue Date) preceding the early redemption date and until the date of effective redemption, if any of the following events occurs (each, an **Event of Default**):

- (a) if any amount of principal or interest on any 2032 Note (including any amount payable pursuant to Condition 6) is not paid by the Issuer on the due date thereof and such default is not remedied by the Issuer within a period of fifteen (15) days from the notification date of such default; or
- (b) if the Issuer defaults in the due performance of any other material obligation in respect of the 2032 Notes and such default continues for a period of thirty (30) days following receipt by the Issuer and the Fiscal Agent of a written notice of such default; or
- (c) (i) in the event that any indebtedness for borrowed money of the Issuer in an amount exceeding one hundred million euros (€100,000,000) is declared due and payable by reason of a default by the Issuer under the terms of such borrowing, or (ii) in the event that measures are taken with respect to the security guaranteeing such indebtedness (or on expiry of any grace period that is initially applicable) or (iii) in the event that the Issuer fails to pay any amount payable by it under any guarantee for such indebtedness, unless the Issuer contests in good faith such payment or the validity of the enforcement of the guarantee and such claim has been brought to the

competent jurisdictions, in which case the relevant payment default shall not constitute an event of default so long as the proceedings have not resulted in a definitive decision; or

- (d) if the Issuer is wound up or dissolved or merges with another entity, unless such entity shall be the transferee of or successor and assumes all of the obligations of the Issuer with respect to the 2032 Notes.

8 Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a masse (the **Masse**).

The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, the second sentence of L.228-65 II, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2032 Notes.

- (b) **Representative of the Masse:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
represented by its chairman

Postal address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The Representative will receive an amount equal to EUR 450 (VAT excluded) *per annum* payable for the first time on the Issue Date then on each Interest Payment Date, with the exception of the last Interest Payment Date. The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or any date on which all the 2032 Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

The names and addresses of the Representative and its alternate are available to any Noteholders at any time at the registered office of the Issuer and at the office of the Fiscal Agent.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**) or (ii) by the consent of one or more Noteholders holding together at least ninety (90) per cent. of the principal amount of the 2032 Notes outstanding, following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions and decisions relating to Articles R.228-79 and R.236-11 of the French *Code de commerce* must be published in accordance with Condition 8(i).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the 2032 Notes.

- (e) **General Meetings:** A General Meeting may be call at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the 2032 Notes outstanding, may address by mail with acknowledgement of receipt to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the court of first instance of Paris (*Tribunal de Grande Instance de Paris*) to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the 2032 Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a simple majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(i) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

- (f) **Written Decision:** Notices seeking the approval of a Written Decision will be published as provided under Condition 8(i) no less than ten (10) calendar days prior to the date fixed for the passing of such Written Decision (the Written Decision Date). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their 2032 Notes until after the Written Decision Date.

Written Decisions shall be signed by one or more Noteholders holding together at least ninety (90) per cent. of the principal amount of the 2032 Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce*. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 8(i).

- (g) **Expenses:** The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the 2032 Notes.
- (h) **Sole Noteholder:** If and for so long as the 2032 Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the 2032 Notes.
- (i) **Notices to Noteholders:** Any notice to be given to Noteholders in accordance with this Condition 8 shall be given in accordance with Condition 9.

For the purposes of this Condition 8, the term "outstanding" shall not include those 2032 Notes that are purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier*.

9 Notices

Any notice to the Issuer shall be sent to the following address:

Aéroports de Paris – Direction des Finances, de la Gestion et de la Stratégie, 1, rue de France, 93290 Tremblay-en-France, France

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream and published on the website of the Issuer (www.parisaeroport.fr). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear or Clearstream or, on the date of its publication on the website of the Issuer, if earlier.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2032 Notes shall become prescribed five (5) years from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the 2032 Notes as regards their financial service, provided that such further notes and the 2032 Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the

holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12 Governing Law and Jurisdiction

The 2032 Notes are governed by the laws of France.

The Noteholders may bring their claims against the Issuer in connection with any 2032 Notes before the court of first instance (*Tribunal de Grande Instance*) of the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes of the Issuer.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC France and Société Générale (the **Joint Bookrunners**) have, pursuant to a subscription agreement dated 30 June 2020 (the **Subscription Agreement**), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, or failing which to subscribe and pay, for the Notes at an issue price equal to:

- 97.868 per cent. of the principal amount of the 2029 Notes; and
- 98.390 per cent. of the principal amount of the 2032 Notes;

in each case less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

General Selling Restrictions

Each Joint Bookrunner has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Joint Bookrunner's knowledge, permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

France

Each of the Issuer and the Joint Bookrunners has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and Article L. 411-2 1° of the French *Code monétaire et financier*, and that the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in the Prospectus Regulation as amended.

Prohibition of Sales to European Economic Area and UK Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or in the United Kingdom.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (i) 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 Financial Services

and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any U.S. State or other jurisdiction, and may not be offered or sold (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Notes (the **Distribution Compliance Period**), as determined and certified by the relevant Joint Bookrunner, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Each Joint Bookrunner will have sent to each other bookrunner to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. Approval

Application has been made for approval of this Prospectus by the AMF in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Notes which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus, as supplemented (as the case may be), will be valid until the date of admission of the Notes to trading on Euronext Paris, which should be on or about 2 July 2020.

The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

The International Securities Identification Number (ISIN) for the 2029 Notes is FR0013522133. The Common Code number for the 2029 Notes is 219843011.

The International Securities Identification Number (ISIN) for the 2032 Notes is FR0013522141. The Common Code number for the 2032 Notes is 219843062.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Admission to trading

Applications have been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

4. Corporate authorisations

The issue of the Notes was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 May 2020 as well as a decision of Augustin de Romanet, Chairman and Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 25 June 2020.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

5. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus and the documents incorporated by reference in this Prospectus will be published on the websites of (a) the Issuer (<https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>) and (b) the AMF (www.amf-france.org). The *statuts* of the Issuer are available at: https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/groupe-et-strategie/statuts-modifies-par-l-ag-du-11-mai-2017.pdf?sfvrsn=234aeebd_2.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

6. No material adverse change

Save as disclosed in the Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

7. Significant Change

Save as disclosed in the Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial performance and/or position of the Issuer and/or the Issuer and its subsidiaries, taken as a whole since 31 March 2020.

8. Litigation

Except as disclosed in the Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Issuer and its subsidiaries, taken as a whole.

9. No material contract

Subject to the information disclosed in this Prospectus (including the documents incorporated by reference), the Issuer has not entered into any material contracts other than contracts entered into in the normal course of business, which contain provisions that would place on the Issuer any significant obligation or undertaking having regard to the Issuer's ability to perform its obligations to the Noteholders under the Notes.

10. No conflicts of interest

To the Issuer's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors (*Conseil d'administration*) of the Issuer to the Issuer and their private interests and/or other duties.

11. Auditors

Deloitte & Associés and Ernst & Young Audit are the statutory auditors of the Issuer and have audited, and rendered unqualified reports on the consolidated financial statements of the Issuer as at, and for the years ended 31 December 2018 and 31 December 2019.

Deloitte & Associés and Ernst & Young Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

12. Rating

The long-term debt of the Issuer is rated A by S&P with a negative outlook and the Notes have been rated A by S&P. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered

in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

13. Listing fees

The estimated costs for the admission to trading of the Notes are (i) €10,000 in respect of the 2029 Notes and (ii) €11,875 in respect of the 2032 Notes.

14. Yield

The yield in respect of the 2029 Notes is 1.266 per cent. *per annum* and is calculated on the basis of the issue price of the 2029 Notes. It is not an indication of future yield.

The yield in respect of the 2032 Notes is 1.649 per cent. *per annum* and is calculated on the basis of the issue price of the 2032 Notes. It is not an indication of future yield.

15. Net proceeds

The estimated net amount of the proceeds of the 2029 Notes amounts to €732,322,500.

The estimated net amount of the proceeds of the 2032 Notes amounts to €736,050,000.

16. Interest material to the issue

As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

17. No potential conflicts

In the ordinary course of their business activities, the Joint Bookrunners, the Calculation Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or the Calculation Agent or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunner or the Calculation Agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners, the Calculation Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Potential investors should note that the issuance proceeds of this issuance will, at the time of the issuance, or may be used in the near future, to repay part of the exposures held by certain of the Joint Bookrunners, the Calculation Agent or their affiliates.

18. Stabilisation

In connection with the issue of the Notes, Société Générale (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, provided that the nominal amount of the allotted Notes does not exceed 105 per cent. of the nominal amount of the Notes. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or

over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

19. Forward-Looking Statements

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

20. Members of the Board of Directors (*Conseil d'administration*)

The members of the Board of Directors (*Conseil d'administration*) of the Issuer are deemed to have elected domicile at the registered office of the Issuer.

21. LEI

The Issuer's Legal Entity Identifier (LEI) is: 969500PJMBSFHYC37989.

22. Currency

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Aéroports de Paris
1, rue de France
93290 Tremblay-en-France
France

Duly represented by:

Augustin de Romanet, Chairman and Chief Executive Officer (*Président-Directeur Général*)

Dated 30 June 2020



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 30 June 2020 and is valid until the admission to trading of the Notes on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus obtained the following approval number: n°20-291.

REGISTERED OFFICE OF THE ISSUER

Aéroports de Paris
1, rue de France
93290 Tremblay-en-France
France

GLOBAL COORDINATOR

Société Générale
29, Boulevard Haussmann,
75009 Paris
France

JOINT BOOKRUNNERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Mainzer Landstr, 11-17
60329 Frankfurt am Main
Germany

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC France
103, avenue des Champs-Élysées
75008 Paris
France

Société Générale
29, Boulevard Haussmann,
75009 Paris
France

STATUTORY AUDITORS OF THE ISSUER

Deloitte & Associés
Tour Majunga – 6, place de la Pyramide
92908 Paris La Défense Cedex
France

Ernst & Young Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
France

LEGAL ADVISOR TO THE JOINT BOOKRUNNERS

Allen & Overy LLP
52, avenue Hoche
75008 Paris
France

FISCAL AGENT, CALCULATION AGENT AND PRINCIPAL PAYING AGENT

Société Générale
32, rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3
France