

Prospectus dated 5 May 2010



(a *société anonyme* incorporated in France)

€500,000,000

3.886 per cent. Bonds due 10 May 2020

(ISIN Code: FR0010895987)

Issue Price: 100 per cent.

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

The €500,000,000 3.886 per cent. Bonds due 10 May 2020 (the "**Bonds**") of Aéroports de Paris (the "**Issuer**") will be issued outside the Republic of France and will mature on 10 May 2020. Interest on the Bonds will accrue at the rate of 3.886 per cent. per annum from and including 10 May 2010 (the "**Issue Date**") to, but excluding, the Maturity Date (as defined below) and will be payable in Euro annually in arrear on 10 May in each year, commencing on 10 May 2011.

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 10 May 2020 (the "**Maturity Date**"). The Bonds 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 "Terms and Conditions of the Bonds — Redemption and Purchase"). Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds — Taxation").

If a Put Event occurs, each Bondholder will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder 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 "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control".

The Bonds will, upon issue on 10 May 2010, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds — Form, Denomination and Title") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Bonds will be in dematerialised bearer form in the denomination of €50,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L. 211-3 and R. 211-1 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 Bonds.

Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has also been made for the Bonds to be listed and admitted to trading on Euronext Paris which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Bonds and the senior unsecured long-term debt of the Issuer have been assigned a rating of A+ and A+, respectively, by Standard & Poor's Ratings Services. 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.

Prospective investors should have regard to the risk factors described in the section headed "Risk Factors" in this Prospectus in connection with any investment in the Bonds.

JOINT LEAD MANAGERS

BNP PARIBAS

NATIXIS

J.P. MORGAN

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING**

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its fully consolidated subsidiaries taken as a whole (the “**Group**”) and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “Subscription and Sale” below.

The delivery of this Prospectus at any time does not imply that any information contained herein or therein is correct at any time subsequent to the date hereof.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Bonds. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)).

In this Prospectus, references to “**euro**”, “**EURO**”, “**Euro**”, “**EUR**” and “**€**” refer to the 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 by the Treaty on European Union and as amended by the Treaty of Amsterdam.

In connection with the issue of the Bonds, Société Générale (the “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) may over-allot Bonds (provided that the aggregate principal amount of Bonds allotted does not exceed 105 per cent. of the aggregate principal amount of the Bonds) or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of any 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 Bonds is

made and, if begun, may be ended at any time, but it must end no later than 30 days after the issue date of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

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 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.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. Further risk factors relating to the Issuer and its activities are contained in the 2009 Reference Document. Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

I - Risks related to the Issuer

The Company operates in an environment which generates numerous risks, some of which are beyond the Company's control. These and other risk factors not currently known or which are currently deemed immaterial may also impair Aéroports de Paris' operations. Aéroports de Paris' operations, business and/or financial results could be materially adversely affected by any of these risks. The risk factors relating to the Company and its industry are set out in Chapter 4 of the Issuer's *Document de Référence 2009* in French language filed with the AMF under n°D.10-0135 on 22 March 2010 as modified by the rectification of the *Document de Référence 2009 (rectificatif de document de référence)* in French language filed with the AMF under n°D.10-0135-R.01 on 29 March 2010 which Chapter 4 is incorporated by reference herein. **The Company expressly advises the reader to carefully consider in full the risk factors set out in the *Document de Référence 2009* as rectified and which are summarised for information purposes only below.**

1. Risks related to air transport

Risks related to the current economic situation

Risks related to health crises

Risks related to geopolitical crises, terrorists threats or attacks, natural disasters or exceptional events

Risks related to environmental constraints

2. Risks related to the regulated nature of the activity

Risks related to economic regulation

Risks linked to the preparation of the Economic Regulation Agreement covering the fee period 2011-2015

Risks related to the allocation of take-off and landing slots

Risks related to safety and security obligations

3. Risks related to the business activities of Aéroports de Paris

Risks related to the competitive environment

Risks related to the customer portfolio structure

Risks related to investments

Risks related to airport operator business activities

Risks related to the commercial activity

Risks related to the real estate activity

Risks related to the development of international activities

Risks related to the alliance with Schiphol Group

4. Financial risks

Credit risk (*trade receivables and other debtor, financial assets and guarantees*)

Liquidity risk

Market risk (*interest rate risk, currency risk, price risk*)

II - Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

No active secondary market

An investment in the Bonds should be considered primarily with a view to holding them until their maturity (i.e. 10 May 2020). The Bonds 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 Bonds 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. The price at which a Bondholder will be able to sell the Bonds prior to maturity will be the market price, which may generate either a loss or a gain for the Bondholder.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds 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 depreciation of Euro or appreciation 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 Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

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, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, 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 bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

Credit risk

The price of the Bonds will also depend on the credit worthiness of the Issuer. If the credit worthiness of the Issuer deteriorates the value of the Bonds may decrease and investors may lose all or part of their investment.

The Bonds may be redeemed prior to maturity

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

Exercise of the put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 4(d) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

Market value of the Bonds

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Rating may not reflect all risks

The Bonds and the senior unsecured long-term debt of the Issuer have been respectively assigned a rating of A+ and A+ by Standard & Poor's Rating Services. The rating assigned by the Rating Agency to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations mainly in France. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation (*procédure de sauvegarde*) 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 Bonds) regardless of their governing law. The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde*) 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 Bondholders) 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 Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) 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 attending such Assembly or represented thereat). 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 holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their

own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

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

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds. A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "**Taxation**").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament has adopted an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

TERMS AND CONDITIONS OF THE BONDS

In accordance with the provisions of the French *Code de commerce* and of the articles of association (*statuts*) of Aéroports de Paris (the “**Issuer**”), the Board of Directors (*Conseil d’administration*) of the Issuer has the authority to authorise the issue of bonds (*obligations*). In its meeting held on 17 December 2009, the Board of Directors of the Issuer authorised the issue of bonds (*obligations*) up to a maximum of €1,000,000,000.

The Chairman and Chief Executive Officer (*Président Directeur Général*), by way of delegation from the Board of Directors of the Issuer, decided on 5 May 2010 to use part of the above authorisation and has decided to issue outside France, 3.886 per cent. Bonds due 10 May 2020 in an aggregate nominal amount of €500,000,000 (the “**Bonds**”). The Bonds are issued in accordance with French law.

The Issuer has entered into a fiscal and paying agency agreement (the “**Fiscal Agency Agreement**”) dated 10 May 2010 with BNP Paribas Securities Services as fiscal agent and principal paying agent (the “**Fiscal Agent**”, which expression shall, where the context so admits, include any successor for the time being as fiscal agent and principal paying agent and, together with any successors for the time being of the paying agents, the “**Paying Agents**”).

All references to “**Conditions**” refer to the numbered Terms and Conditions set out below:

1. Form, denomination and title

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €50,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L. 211-3 and R. 211-1 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 Bonds.

The Bonds 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 Holder**” shall mean any institution intermediary entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

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

2. Status of the Bonds and Negative Pledge

(a) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future, unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest (*sûretés*) upon any of its assets or revenues, present or future, to secure any present or future indebtedness for borrowed money, in the form of or represented by bonds or debt securities (*obligations* or *titres de créances négociables*) which are for the time being, or are capable of being, quoted, listed or ordinarily

dealt in on any regulated market, over-the-counter market or other securities market, unless the Issuer's obligations under the Bonds are equally and rateably secured therewith.

3. Interest

The Bonds bear interest at the rate of 3.886 per cent. per annum, from and including 10 May 2010 (the “**Interest Commencement Date**”) payable annually in arrear on 10 May in each year (each an “**Interest Payment Date**”), commencing on 10 May 2011. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the “**Bondholders**”) in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4. Redemption and Purchase

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled (as the case may be), the Bonds will be redeemed at their principal amount on 10 May 2020.

(b) *Purchases*

The Issuer may at any time purchase Bonds, at any price, in the open market or otherwise.

(c) *Redemption for Taxation Reasons*

The Bonds may, and in certain circumstances shall be redeemed prior to their final redemption date in the event that there is a change in the French tax regime as set out in Condition 6 "Taxation" below.

(d) *Redemption at the option of Bondholders following a Change of Control*

If a Put Event (as defined below) occurs, each Bondholder will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on the Optional Redemption Date (as defined below) at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase. This put option (the “**Put Option**”) will be exercised as follows:

- (i) a “**Put Event**” is deemed to occur when:
- (A) any person or persons acting in concert, or any other person or persons acting in concert on behalf of one of such persons (the “**Relevant Person(s)**”) (a) acquire(s) directly or indirectly more than 50 per cent. of the voting rights or ordinary shares of the Issuer (or any succeeding entity), or (b) acquire(s) directly or indirectly such number of the ordinary shares of the Issuer carrying more than 40 per cent. of the voting rights exercisable at general meetings of the Issuer and no other shareholder of the Issuer owns, directly or indirectly, alone or acting in concert, a number of shares carrying a number of voting rights exercisable at general meetings of the Issuer greater than the number of voting rights conferred by the shares owned directly or indirectly by the Relevant Person (each of these hypothesis being a “**Change of Control**”); and
 - (B) on the date notified to the Bondholders by the Issuer, in accordance with Condition 9 “Notices” (the “**Press Release Date**”) which is the earliest of (a) the date of the first public press release relating to the Change of Control and (b) the date of the first Potential Change of Control Press Release, the Bonds or the senior unsecured long-term debt of the Issuer have been assigned by one of the following rating agencies, provided that the rating has been requested by the Issuer: Moody’s Investors Services Limited (“**Moody’s**”), Standard & Poor’s Rating Services (“**S&P**”), Fitch Ratings (“**Fitch**”) or one of their successors in their rating activities, or any other rating agency of equivalent international standing (each being a “**Rating Agency**”):
 - (x) an investment grade rating (Baa3/BBB-/BBB-, or its equivalent for the time being, or better), and such rating has been downgraded within the Change of Control Period by one of the Rating Agencies to a non-investment grade rating (Ba1/BB+/BB+, or its equivalent for the time being, or worse), or has been withdrawn, and has not been upgraded (in the event of downgrade of the rating) or re-established (in the event of withdrawal of the rating) within the Change of Control Period by such Rating Agency to an investment grade rating (Baa3/BBB-/BBB-, or its equivalent for the time being, or better); or
 - (y) a non-investment grade rating (Ba1/BB+/BB+, or its equivalent for the time being, or worse), and such rating has been either downgraded by the Rating Agencies within the Change of Control Period by at least one full rating notch (i.e., a downgrade from Ba1/BB+/BB+ to Ba2/BB/BB represents a one full rating notch fall) or withdrawn, and has not been upgraded (in the event of downgrade of the rating) or re-established (in the event of withdrawal of the rating) within the Change of Control Period by such Rating Agency to the initial or better rating;

For the avoidance of doubt:

1. any decision of a Rating Agency taken in respect of paragraphs (x) and (y) above shall be deemed not to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any circumstance or event relating to such Change of Control; and
 2. if upon the occurrence of a Change of Control neither the Bonds nor the senior unsecured long-term debt of the Issuer are rated by a Rating Agency and no Rating Agency assigns an investment grade rating to the Bonds or the senior unsecured long-term debt of the Issuer within the Change of Control Period (Baa3/BBB-/BBB- or its equivalent for the time being, or better), a Put Event is deemed to have occurred.
- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 9 “Notices” specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition.
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds following a Put Event, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this paragraph (except if (i) the Bondholder gives the Issuer a written notice of the occurrence of a Put Event of which he is aware and (ii) the Issuer publishes a Put Event Notice before the end of the third Business Day following the reception of such notice from the Bondholder, in which case the Put Period will start on such third business day and continue up to the end of the 45th following day).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer, on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

(iv) For the purpose of this Condition:

“**Change of Control Period**” means the period commencing on the date of the Press Release Date and ending on the date which is 180 days (inclusive) after the date of the occurrence of the relevant Change of Control, or such longer period for which the Bonds or the senior unsecured long-term debt of the Issuer are under

consideration (such consideration having been announced publicly within the period ending 120 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating assignment by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration); and

“Potential Change of Control Press Release” means any public announcement or declaration made by the Issuer or any Relevant Person relating to a potential Change of Control.

(e) *Cancellation*

So long as French law so requires, all Bonds which are redeemed or purchased by or on behalf of the Issuer will be cancelled and accordingly may not be reissued or sold.

5. Payments

(a) *Method of Payment*

Payments in respect of principal and interest on the Bonds will be made in euro in immediately available funds by transfer to a euro denominated account, subject in all cases to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable and subject to the provisions of Condition 6 "Taxation" below.

Such payments shall be made for the benefit of the Bondholders to the Account Holders (including Euroclear and Clearstream, Luxembourg).

Neither the Issuer, the Fiscal Agent nor any Paying Agent will have any responsibility to the Bondholders or anyone else for costs, commissions, losses or other expenses relating to or resulting from transfers made in euro or conversions into another currency or any related rounding that may occur.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due until the next following Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Terms and Conditions, "**Business Day**" means any day not being a Saturday or a Sunday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System is open and on which Euroclear France is open for general business.

(c) *Fiscal Agent and Paying Agent*

The specified office of the initial Fiscal Agent who is also the Paying Agent is as follows:

BNP Paribas Securities Services

Les Grands Moulins de Pantin

9, rue du Débarcadère

93500 Pantin

France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint another Fiscal Agent and additional or other Paying

Agents provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city and (ii) so long as the Bonds are listed Euronext Paris, a Paying Agent having a specified office in France.

Any change of Fiscal Agent will be notified to the Bondholders in accordance with the provisions of Condition 9 "Notices" below.

6. Taxation

- (a) All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds 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 within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) If French law should require that payments of principal or interest in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France, 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 Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that where the obligation to make such additional payments arises from a change in French law, or any change in the official application or interpretation of such law and the Issuer cannot by taking reasonable steps avoid such obligation, the Issuer may redeem all, but not some only, of the Bonds, at any time but at the earliest 30 days prior to the date of such change, at their principal amount with accrued interest thereon to the date of redemption.

The Issuer shall not be liable to pay any additional amounts described above in respect of any Bond:

- (i) to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond;
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the "**Relevant Date**" in relation to any Bond means whichever is the later of (A) the date on which the relevant payment in respect of such Bond first becomes due and payable, and (B) if the full amount of the monies payable on such date in respect of such Bond has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Bondholders that such monies have been so received, notice to that effect shall have been duly published in accordance with Condition 9.

- (c) If the Issuer would on the next payment of principal or interest in respect of the Bonds be obliged pursuant to paragraph (b) above to make additional payments and such payments are or would be prohibited by French law, the Issuer shall redeem all, but not some only, of the Bonds at their principal amount with accrued interest thereon to the date of redemption no earlier than 30 days prior to the date of the change specified in paragraph (b) above and at the latest before the date on which such additional payments must be made.
- (d) In the event that the Issuer redeems the Bonds early pursuant to paragraph (b) above, the Issuer will publish or arrange for the publication of a notice in accordance with the provisions of Condition 9 "Notices" not more than 60 nor less than 30 days prior to the date fixed for such redemption. In the event that the Issuer redeems the Bonds early pursuant to paragraph (c) above, the Issuer will publish or arrange for the publication of a notice, as above, not more than 60 nor less than 7 days prior to the date fixed for such redemption.

7. Prescription

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

8. Events of Default

If any of the following events (each an "**Event of Default**") shall occur the Representative (as defined in Condition 10 "Representation of the Bondholders" below) may, by notice in writing sent by registered post to the Fiscal Agent and the Issuer, cause the Bonds to become immediately due and payable at their principal amount plus interest accrued to the actual date of repayment:

- (a) default in any payment when due of principal or interest on any of the Bonds, (including any payment of additional amounts due in accordance with Condition 6 "Taxation") and such default shall not have been remedied within a period of 15 days following the date of notification in writing sent by registered post to the Fiscal Agent and the Issuer; or
- (b) default in the performance of, or compliance with, any other significant obligation of the Issuer under the Terms and Conditions of the Bonds, if such default is not remedied within 30 days after receipt by the Fiscal Agent and the Issuer of written notice of such default sent by registered post; or
- (c) any other present or future indebtedness of the Issuer, for borrowed moneys in excess of €100,000,000 (or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a payment default thereunder, or any steps shall be taken to enforce any encumbrances granted in respect of such indebtedness (or at the end of any applicable initial grace period) or any claim under any guarantee given by the Issuer is not paid when called, except where the Issuer contests in good faith that such indebtedness is due and payable or the calling of the guarantee and has brought an action before the competent courts in this regard, in which case such non payment will not constitute an event of default for so long as no final judgment in respect of such action has been rendered; or
- (d) if the Issuer is wound up or dissolved or merges with another entity unless the entity resulting from such merger assumes the obligations of the Issuer in respect of the Bonds.

9. Notices

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

Aéroports de Paris - Finance Department, 291 boulevard Raspail, 75014 Paris, France.

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, provided that so long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, such notice will also be published on the website of the Issuer (www.aeroportsdeparis.fr). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, where relevant and if later, the date of such publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "**Masse**").

The *Masse* will be governed in accordance with the provisions of the French *Code de commerce* (with the exception of Articles L. 228-48, L. 228-59, the second sentence of Article L.228-65 II, R. 228-63, R. 228-67 and R. 228-69) and the conditions set out below.

(a) Legal Personality

The *Masse* will be a separate legal entity and will act through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) Representatives

The office of 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 the Board of Directors of the Issuer, its employees as well as their ascendants, descendants and respective spouses;
- (ii) companies guaranteeing all or part of the obligations of the Issuer;
- (iii) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The permanent Representative shall be:

Emmanuelle Petelle
c/o Société Générale
Tours Societe Generale - 17, cours Valmy
75886 Paris Cedex 18
France

The alternate Representative shall be:

Anne Besson-Imbert
c/o BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

The alternate Representative will, in the event of the resignation or incapacity of the permanent Representative, take the place of such Representative. The Representative will receive a remuneration of €300 per annum. In the event of death, retirement or revocation of the alternate Representative, an alternate Representative will be elected by a meeting of the General Meeting of Bondholders.

All interested Bondholders will at all times have the right to obtain the names and the addresses of the permanent Representative and his alternate at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representatives

The Representatives shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders. All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representatives.

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

(d) General Meetings of Bondholders

General Meetings of the Bondholders may be held at any time, convened either by the Issuer or by the Representatives subject to the notice period specified in paragraph (f) below. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representatives a demand in writing by registered post for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the *Tribunal de Grande Instance de Paris* to appoint an agent who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published in accordance with Condition 9 "Notices".

Each Bondholder has the right to participate in meetings of the Bondholders in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) Powers of General Meetings

The Bondholders may take decisions in a General Meeting in accordance with the following provisions:

A General Meeting is empowered to deliberate on the termination and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant. A General Meeting may further deliberate on any proposal relating to the modification of the Terms and Conditions, including any proposal, whether for arbitration or settlement, relating to rights in dispute or which were the subject of a judicial decision including any proposal relating to the settlement of a transaction involving a contentious issue it being specified, however, that a General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert Bonds into shares.

A General Meeting may deliberate validly only if Bondholders present or represented hold at least one fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at General Meetings shall be taken by a simple majority of votes cast by the Bondholders in attendance or represented at such meeting.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of the General Meetings must be published in accordance with the provisions set forth in Condition 9 "Notices".

(f) Information to the Bondholders

Each Bondholder (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 which will be presented at the General Meeting, which will be available for inspection, as from the date specified in the convening notice, at the principal office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) Expenses

The Issuer will pay all reasonable expenses incurred by the *Masse*, including expenses relating to the calling and holding of General Meetings and more generally all administrative expenses resolved upon by a General Meeting of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(h) Single Masse

In the event of an issue of bonds to be assimilated with the Bonds pursuant to Condition 11 "Further Issues and Consolidation", the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

11. Further Issues and Consolidation

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds 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 bonds shall provide for such assimilation.

12. Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any action against the Issuer by a Bondholder in connection with the Bonds will be submitted to the *Tribunal de Grande Instance de Paris*.

USE OF PROCEEDS

The Issuer proposes to issue the Bonds in the context described below.

Firstly, in an exchange offer, the purpose of which is to lengthen the Issuer's debt maturity profile and take advantage of favourable market conditions and which has taken place from 26 April 2010 to 4 May 2010, the Issuer has invited all eligible holders to exchange for Bonds its outstanding (together, the “**Existing Bonds**”):

- (i) €400,000,000 5.250% Bonds due March 2011;
- (ii) €350,000,000 5.250% Bonds due March 2012;
- (iii) €500,000,000 6.375% Bonds due January 2014.

The Bonds issued pertaining to such exchange offer represent an aggregate principal amount of €133,450,000 of the Bonds.

Société Générale, in a tender offer that has taken place from 26 April 2010 to 4 May 2010, has separately invited holders of Existing Bonds who did not wish or could not be able to participate in such exchange offer but who wished to sell their Existing Bonds for a cash amount to tender such Existing Bonds for purchase by Société Générale. The total amount of the Existing Bonds purchased by Société Générale pursuant to such tender offer was offered for exchange for Bonds by Société Générale.

The Bonds issued pertaining to such tender offer represent an aggregate principal amount of €105,900,000 of the Bonds. In addition to the exchange offer and to the exchange by Société Générale pursuant to the tender offer described above, the Issuer proposes to issue further Bonds of the same series and with the same terms as the Bonds (the “**Additional Bonds**”) issued pursuant to the exchange offer and the tender offer described above, the amount of which will be added to the amount of such Bonds as to constitute Bonds.

The Additional Bonds issued in addition to the exchange offer and to the exchange by Société Générale pursuant to the tender offer described above represent an aggregate principal amount of €260,650,000 of the Bonds.

The proceeds of the Additional Bonds will be paid to the Issuer, the net proceeds of which will be used for the Issuer's general corporate purposes.

RECENT DEVELOPMENTS

1. INDEBTEDNESS

In January 2010, Aéroports de Paris issued Bonds on the Swiss market for an amount of 200 million Swiss francs, for a period of 7 years and bearing interest at 2.50% (the Bonds are fully hedged against currency risk). Furthermore, the same month, Aéroports de Paris took out a 10-year fixed-rate bank loan on 28 January 2010 for the sum of €37 million. In February 2010, Aéroports de Paris paid down at maturity Bonds - ADP 5.875% 2000-2010 – of an amount of 450 millions euros.

2. MARCH 2010 TRAFFIC FIGURES

The following press release was published on April 16, 2010.

PASSENGER TRAFFIC

In March 2010, passenger traffic at Aéroports de Paris increased by 3.3% compared with March 2009. Paris airports handled a total of 6.7 million passengers divided up between 4.6 million for Paris-Charles de Gaulle (+2.9%) and 2.1 million for Paris-Orly (+4.1%).

- International traffic (excluding Europe) recorded a growth of 2.6% boosted by the growth on routes to Africa (+3.8%), The Middle East (+13.4%) and Asia-Pacific (+2,3%). Traffic with North America was almost stable at 0.3%, while Latin America dropped by 6.5%.
- European traffic (excluding France) grew by 3.8%. Traffic within the Schengen area increased by 4.9% while traffic with Great Britain and Ireland dropped by 6.6%.
- Traffic within metropolitan France grew slightly by 0.8%.
- The number of connecting passengers was almost stable at -0.2% in March 2010 compared with March 2009, coming in at a connecting rate of 25.2% (against 25.7% in March 2009).

For the first three months of the year, passenger traffic was up by 0.8%. For the same period, the number of connecting passengers declined by 1.6% resulting in a connecting rate of 25.1% (against 25.7% for the first three months of 2009).

REVENUE PASSENGER TRAFFIC

<i>Passenger traffic figures</i>	March 2010	% change*	January to March 2010	% change*	12 months to March 2010	% change*
Paris-CDG	4,654,929	+2.9%	12,630,741	+1.4%	58,086,271	-2.8%
Paris-Orly	2,088,877	+4.1%	5,538,439	-0.5%	25,080,970	-2.1%
Total	6,743,806	+3.3%	18,169,180	+0.8%	83,167,241	-2.6%

* year on year

TRAFFIC BY GEOGRAPHIC AREA

Geographic areas	Monthly change March 2010 / March 2009	% of total traffic
Europe		
Domestic	+0.8%	19.4%
French Overseas Territories and Departments	+17.4%	4.1%
Europe	+3.8%	40.4%
<i>of which Schengen</i>	<i>+4.9%</i>	<i>31.7%</i>
Other international	+2.6%	36.2%
Africa	+3.8%	12.0%
North America	-0.3%	8.6%
Latin America	-6.5%	3.8%
Middle East	+13.4%	5.2%
Asia/Pacific	+2.3%	6.6%
Total	+3.3%	100%

Note All traffic data expressed in revenue passengers (including direct transfer passengers).
Switzerland joined the Schengen area on 1 April 2009.

AIRCRAFT MOVEMENTS

The number of aircraft movements dropped by 4.1% in March 2010 year on year (with -5.9% at Paris-Charles de Gaulle and +0.2% at Paris-Orly). For the first three months of the year, the number of aircraft movements fell by 5.7%.

	March 2010	% change*	January to March 2010	% change*	12 months to March 2010	% change*
Paris-CDG	42,040	-5.9%	116,533	-6.3%	510,175	-6.3%
Paris-Orly	18,851	+0.2%	50,150	-4.4%	218,285	-3.5%
Total	60,891	-4.1%	166,683	-5.7%	728,460	-5.5%

*year on year

In March 2010, the passenger load factor rose to 73.4%, compared with 69.2% in March 2009.

TAXATION

The statements herein regarding taxation are based on the laws in force in the Republic of France as of the date of this Prospectus and are subject to any changes in law (potentially with retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations (in or outside France) which may be relevant to a decision to purchase, own or dispose of, the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Bonds.

European Savings Tax Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member State are required, since 1st July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Directive (interest, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interests payments. The rate of such withholding tax equals 20 per cent. from 1st July 2008 to 30 June 2011 and 35 per cent. as from 1st July 2011. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions countries of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1st July 2005.

The Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

The Directive and several agreements concluded between Luxembourg and certain dependent territories of the European Union were implemented in Luxembourg by the Laws of 21 June 2005.

French Taxation

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Bonds are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on the Bonds will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25 per cent. or 50 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility provided under Article 238 A of the French *Code général des impôts* will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of the issue of the Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n° 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, the issue of the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds are:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

All payments of principal and interest by the Issuer in respect of the Bonds will not be subject to the 50 per cent. withholding tax on interest set out under Article 125 A III of the French *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State since such Bonds are admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators, and such depository or operator is not located in a Non-Cooperative State.

All prospective Bondholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 5 May 2010 (the "**Subscription Agreement**"), BNP PARIBAS, J.P. Morgan Securities Ltd., NATIXIS and Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe for the Bonds (in the conditions set out in the section headed "Use of Proceeds" of this Prospectus) at an issue price of 100 per cent. of the aggregate principal amount of the Bonds less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, 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. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Joint Lead Manager has represented and agreed that (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and, (ii) it will have sent to each distributor or dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds 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 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) 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 Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Approval of Prospectus

Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the "AMF") in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Listing and admission to trading of the Bonds

Application has been made for the Bonds to be listed and admitted to trading on Euronext Paris which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Estimated costs of admission to trading

The estimated costs for the admission to trading are €12,500 (including AMF's and Euronext Paris' fees).

Clearing of the Bonds

The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0010895987. The Common Code number for the Bonds is 050879151.

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Corporate Authorisations

The issue of the Bonds was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 December 2009 and a decision of Mr. Pierre Graff, Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 5 May 2010.

Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus together with any supplement to this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus (as filed with, and published on the website of (www.amf-france.org), the AMF),

will be available for inspection and be obtainable free of charge during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer and at the specified office of the Fiscal Agent and Principal Paying Agent.

The following documents will also be available on the website of the Issuer (www.aeroportsdeparis.fr):

- (i) this Prospectus together with any supplement to this Prospectus;

- (ii) the documents incorporated by reference in this Prospectus (as filed with, and published on the website of (www.amf-france.org), the AMF); and
- (iii) the offer memorandum dated 26 April 2010 relating to the exchange and tender offer for the Issuer's outstanding €400,000,000 5.250% Bonds due March 2011, €350,000,000 5.250% Bonds due March 2012 and €500,000,000 6.375% Bonds due January 2014.

Significant Change

There has been no significant change in the financial or trading position of the Issuer or of the Group since the date of its last published audited financial statements, except as disclosed in this Prospectus (including the documents incorporated by reference).

Material Adverse Change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements, except as disclosed in this Prospectus (including the documents incorporated by reference).

Litigation

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 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability, except as disclosed in this Prospectus (including the documents incorporated by reference)..

Auditors

Ernst & Young et Autres and KPMG Audit, a Department of KPMG S.A. are the statutory auditors of the Issuer for the year ended 31 December 2009. For the year ended 31 December 2008, the statutory auditors were Ernst & Young et Autres and Salustro Reydel, Member of KPMG International. Ernst & Young et Autres and KPMG Audit, a Department of KPMG S.A. have audited, and rendered an unqualified report on 1 March 2010 on the consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2009. The report includes two emphasis paragraphs. Ernst & Young et Autres and Salustro Reydel, Member of KPMG International have audited, and rendered an unqualified report on 23 March 2009 on the consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2008. The report includes an emphasis paragraph. Ernst & Young et Autres and KPMG Audit, a Department of KPMG S.A. 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*.

Yield

The yield in respect of the Bonds is 3.886 per cent. per annum and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

Material interest to the issue

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

Conflicts of interest

At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Bonds between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following:

- (i) the sections referred to in the table below included in the *Document de Référence* 2008 in French language filed with the AMF under n°R.09-038 on 30 April 2009 (the “**2008 Reference Document**”) and
- (ii) the sections referred to in the table below included in the *Document de Référence* 2009 in French language filed with the AMF under n°D.10-0135 on 22 March 2010 as modified by the rectification of the *Document de Référence* 2009 (*rectificatif de document de référence*) in French language filed with the AMF under n°D.10-0135-R.01 on 29 March 2010 (together, the “**2009 Reference Document**”).

Such sections shall be deemed to be incorporated in, and form part of, this Prospectus save that any statement contained in a section which is incorporated by reference herein 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, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents from which sections are incorporated by reference in this Prospectus may be obtained without charge, during usual business hours on any weekday (except Saturdays, Sundays and public holidays) from the registered office of the Issuer, the Issuer’s website (www.aeroportsdeparis.fr) and the website of the AMF (www.amf-france.org).

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference table below. Any information contained in the sections incorporated by reference that is not in such table is not part of this Prospectus and is given for information purposes only.

Annex IX of Regulation EC 809/2004 of 29 April 2004		Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
A9.3	RISK FACTORS		
A9.3.1	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Not incorporated by reference	9 to 20, as amended by the rectification of the <i>Document de Référence</i> 2009
A9.4	INFORMATION ABOUT THE ISSUER		
A9.4.1	<u>History and development of the Issuer:</u>		
A9.4.1.1	the legal and commercial name of the issuer;	Not incorporated	21

Annex IX of Regulation EC 809/2004 of 29 April 2004		Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
		by reference	
A9.4.1.2	the place of registration of the issuer and its registration number;	Not incorporated by reference	21
A9.4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Not incorporated by reference	21
A9.4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Not incorporated by reference	21
A9.4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	N/A	N/A
A9.5	BUSINESS OVERVIEW		
A9.5.1.	<u>Principal activities:</u>		
A9.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	Not incorporated by reference	29 to 95
A9.5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	N/A	N/A
A9.6	ORGANISATIONAL STRUCTURE		
A9.6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Not incorporated by reference	96
A9.6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	N/A
A9.7	TREND INFORMATION		
A9.7.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a	Not incorporated by reference	114

	Annex IX of Regulation EC 809/2004 of 29 April 2004	Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
	statement, provide details of this material adverse change.		
A9.8	PROFIT FORECASTS OR ESTIMATES		
A9.8	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following	Not incorporated by reference	Not incorporated by reference
A9.8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. 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; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Not incorporated by reference	Not incorporated by reference
A9.8.2	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Not incorporated by reference	Not incorporated by reference
A9.8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A	N/A

Annex IX of Regulation EC 809/2004 of 29 April 2004		Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
A9.8	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
A9.9.1	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 incorporated by reference	118 to 125
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	Not incorporated by reference	125
A9.10	MAJOR SHAREHOLDERS		
A9.10.1	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 incorporated by reference	149 to 153
A9.10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not incorporated by reference	150
A9.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A9.11.1	<u>Historical Financial Information</u> Audited historical financial information covering the		

Annex IX of Regulation EC 809/2004 of 29 April 2004	Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
<p>latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter.</p> <p>For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. 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 the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No1606/2002 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 the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent</p>		

	Annex IX of Regulation EC 809/2004 of 29 April 2004	Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
	<p>with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently 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. Otherwise, the following information must be included in the registration document:</p> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p>	<p>173</p> <p>172</p> <p>176 to 262</p>	<p>158</p> <p>156 to 157</p> <p>161 to 247</p>
A9.11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	N/A	N/A
A9.11.3	<p><u>Auditing of historical annual financial information</u></p>		
A9.11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons</p>	268-269	248 to 249

Annex IX of Regulation EC 809/2004 of 29 April 2004		Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
	given.		
A9.11.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
A9.11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A
A9.12	MATERIAL CONTRACTS		
A9.12	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 obligation to security holders in respect of the securities being issued.	Not incorporated by reference	312
A9.13	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
A9.13.1	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	N/A	N/A

	Annex IX of Regulation EC 809/2004 of 29 April 2004	Information incorporated by reference from 2008 Reference Document (unless otherwise provided) (page number)	Information incorporated by reference from 2009 Reference Document (unless otherwise provided) (page number)
A9.13.2	<p>THIRD PARTY INFORMATION</p> <p>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.</p>	N/A	N/A

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

The consolidated financial statements for the year ended 31 December 2009 were audited by statutory auditors who issued an audit report dated 1 March 2010 reproduced in Chapter 20 of the 2009 Reference Document. In this report, without qualifying the opinion expressed on the financial statements, the statutory auditors draw the reader's attention to note 3.1.2 and to note 3.2 to the consolidated financial statements, which describes the status of ongoing procedures relating to the Economic Regulation Agreement and an observation relating to the modification of the accounting method resulting from the application of the IFRS 8 standard relating to segment reporting.

The consolidated financial statements for the year ended 31 December 2008 were audited by statutory auditors who issued an audit report, dated 23 March 2009, included in Appendix 2 of the 2008 Reference Document. In this report, without qualifying the opinion expressed on the financial statements, the statutory auditors draw the reader's attention to note 3.1.4 to the financial statements, which describes the status of ongoing procedures relating to the Economic Regulation Agreement.

AÉROPORTS DE PARIS

291, boulevard Raspail

75014 Paris

France

Duly represented by:

Pierre Graff

Chairman and Chief Executive Officer of Aéroports de Paris

on 5 May 2010



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), the AMF has granted to this Prospectus the visa no. 10-115 on 5 May 2010. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval of the opportunity of the operation or authentication of the accounting and financial data set out in it.

ISSUER

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