



Aéroports de Paris

A public limited company (Société Anonyme) with share capital of €296,881,806

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AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers – AMF) on March 23, 2020 under number D. 20-0159



The amendment to the 2019 Universal Registration Document was filed on June 23rd, 2020, with the AMF, as competent authority under Regulation (EU) 2017-1129, without prior approval pursuant to article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017-1129.

GENERAL REMARKS

The present amendment (the "Amendment") updates Aéroports de Paris 2019 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers – AMF) on March 23, 2020 under number D.20-0159 (the "2019 Universal Registration Document").

A cross-reference table with the 2019 Universal Registration Document appears on page 20.

In this Universal Registration Document, the terms "Aéroports de Paris" and the "Company" both refer to the company Aéroports de Paris SA. The term "group" refers to the group of companies formed by the Company and all of its subsidiaries.

The "Groupe ADP" brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The "Paris Aéroport" trademark covers the following specific areas: the sites and applications dedicated to travelers, the content, the free and paying services, the promotion of the Parisian hub, marketing communications, general public events within and outside of the sites.

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1. Person responsible of the Universal Registration Document

Report of the person in charge of the Universal Registration Document and annual financial report.

Having taken all reasonable measures for such a purpose, I certify that, to the best of my knowledge, the information contained in this Universal Registration Document, including its appendices, is accurate and correct and contains no omission likely to affect its meaning.

In Paris, 23 June 2020

The Chairman and Chief Executive Officer

Augustin de Romanet

Section 2 to 9 below contain the main elements, updated if appropriate at the date of filling of this amendment, of the press released published between 23 March 2020, date of filling of the Universal Registration Document, and the date of filling of this amendment.

2. Financial information of the first quarter of 2020, published on 23 April 2020

Consolidated revenue down by 5.6%^{1 2} at €911 million (down by 15.1% excluding full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP)

- ◆ **Groupe ADP's traffic**^{3 4 5}: decline by 10.1%, at 44.5 million passengers
- ◆ **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): -20.9%, at 18.8 million passengers
- ◆ **Aviation activities** (-15.0%): decrease in revenue from airport fees (-17.0%, at €210 million)
- ◆ **Retail and services** (+19.8%): increase in revenue from retail activities due to the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP⁶ as of April 2019. Excluding this full consolidation, the revenue from this segment would be down by 16.7%. Revenue per passenger⁷ of airside shops is up by 3.5 %, at €20.0
- ◆ **Real Estate** (+2.8%): growth in external revenue⁸ (+3.2%, at €70 million) driven by the full year effect of new contracts signed in 2019
- ◆ **International and airports developments** (-16.8%): decrease in the revenues of TAV Airports (-21.2%) and of Airport International Groupe (-15.9%)
- ◆ **Other activities** (-11.7%) : decrease due to reduction of surveys repayments for the CDG Express project

Groupe ADP revenue by segment for the first quarter of 2020 compared to the first quarter of 2019

<i>(in millions of euro – unless otherwise stated)</i>	Q1 2020	Q1 2019 ⁽²⁾	2020/2019 ⁽²⁾
Revenue⁽¹⁾	911	966	-5.6%
Aviation	376	442	-15.0%
Retail and services	297	248	+19.8%
<i>of which Société de Distribution Aéroportuaire</i>	133	N/A	N/A
<i>of which Relay@ADP</i>	15	N/A	N/A
Real estate	83	80	+2.8%
International and airport developments	182	219	-16.8%
<i>of which TAV Airports</i>	118	149	-21.2%
<i>of which AIG</i>	45	53	-15.9%
Other activities	35	40	-11.7%
Inter-sector eliminations	-61	-63	-3.8%

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

(2) The consolidated revenue of €1,080 million as of 31 March 2019 which has been published on 26 April 2019 was restated in order to take into account, in compliance with IFRS 5 standard, Istanbul Atatürk airport end of operation as of 6 April 2019. The consolidated restated revenue therefore does not include the revenue from Istanbul Atatürk airport in 2019. As a reminder the revenue related to Istanbul Atatürk airport stood at €115 million for the first quarter of 2019

3. Information regarding trends

The 2020 traffic assumptions of Groupe ADP published on 10 February 2020⁹, as well as the 2020 EBITDA forecast and the 2016-2020's financial targets of the Connect 2020 plan (traffic, EBITDA, regulated ROCE) have been considered as no longer valid by the Group¹⁰.

As a direct consequence of the health crisis linked to the Covid-19, Groupe ADP's traffic is down by 65.5% from January to May 2020 compared to the same period in 2019, with a total of 45.4 million passengers welcomed. Over the same period, Paris Aéroport's traffic is down by 55%. In May 2020, traffic was down by 98.0% compared to May 2019 at Groupe ADP level and 97.8% at Paris Aéroport.

The impact of the decline in activity on the group's 2020 full-year results may not be precisely assessed at this stage given the uncertainties over the terms and the calendar of traffic normalization in the different geographic areas.

European or foreign authorities' decisions, notably regarding the closing and reopening of some destinations, had and will have a strong impact on the situation of the airport platforms of the Group. Moreover, the decision of a moratorium

¹ Unless otherwise stated, percentages are comparing the first 3 month of 2020 data to 2019 comparable data

² The consolidated revenue of €1,080 million as of 31 March 2019 which has been published on 26 April 2019 was restated in order to take into account, in compliance with IFRS 5 standard, Istanbul Atatürk airport end of operation as of 6 April 2019. The consolidated restated revenue therefore does not include the revenue from Istanbul Atatürk airport in 2019. As a reminder the revenue related to Istanbul Atatürk airport stood at €115 million for the first quarter of 2019

³ Group's traffic @100% excluding traffic from Istanbul Atatürk Airport in 2019 (see page 6 for detailed calculation). For information, with taking into account the traffic of Istanbul Atatürk Airport in 2019, group's traffic at 100% is down by 31.2% over the first 3 months of the year

⁴ Group traffic including the traffic of the airports of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since 1st March 2020 (on the current and upcoming stake acquisitions in the company GMR Airports see the press release of 20 and 26 February 2020). Excluding consolidation of the airports of GMR Airports as of 1 March 2020, the decrease in traffic would be -20.1% on the first quarter

⁵ Passenger traffic data from airports operated by TAV Airports are taken into account at 100% according to their financial communication, including Istanbul Atatürk traffic until 6 April 2019

⁶ In April 2019, Groupe ADP reviewed its links with the shareholders of the companies Société de Distribution Aéroportuaire and Relay@ADP and considers controlling these entities since then, as well as MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia). Booked until this date with the equity method, these companies are since April 2019 fully consolidated

⁷ Sales in airside shops divided by the number of departing passengers (Sales/Pax)

⁸ Realized with third parties (outside of the Group)

⁹ see the 2019 full year results press release published on 10 February 2019

¹⁰ See the press release of 16 March 2020 - Coronavirus : Groupe ADP engages an operational and financial optimization plan – and section 11 of the Universal Registration Document filled on 23 March 2020

on airports slots, taken by European authorities on 26 March 2020, accelerated the decline in traffic by allowing airlines to not operate some flights anymore without losing the corresponding slots.

The global impact on 2020 will depend both on the duration of the viral episode and its consequences on the economy in general and on air transport in particular. It will also depend on the rate of progress on which the activity will recover after this episode.

Groupe ADP considered a sensitivity analysis based on a decline in traffic at Paris Aéroports and on other platforms operated by Airport International Group and TAV Airports between around -55% and -65% between the months of April and December 2020. Under these conditions, the impact on the group's consolidated revenue would be from around €2 to €2.5 billion. The assumptions of this sensitivity analysis may be different and are, either way, subject to risks and uncertainties.

Groupe ADP furthermore reiterates that it has engaged an important operational and financial optimization plan. This plan notably aims to reduce costs endured by Groupe ADP but also to take into account the situation of its airlines customers and its providers. In addition to the closure of infrastructures, this plan includes a major stabilization plan the Group's financial situation, with an objective of reducing current expenses for the year 2020 by a total of approximately €450 million. Regarding the 2020 investments, Groupe ADP is preparing a plan for the adaptation and rationalization of its works in order to take into consideration its financial situation and the availability of the contractors.

Given the sensitivity analysis above, Groupe ADP's treasury enables it to both meet its current needs and its financial commitments (second tranche of the GMR operation, Almaty operation) but also to have significant means of reaction and adaptation in the current exceptional health and economic context.

Regarding its debt, on 28 February 2020, TAV Airports took out a one-year bank loan for an amount of €175 million.

On April 2, 2020, Aéroports de Paris received the proceeds of the bond issue it launched on March 26, 2020 for an amount of 2.5 billion euros in two tranches:

- a first tranche of €1 billion maturing in 2026 with an annual interest rate of 2.125% and
- a second tranche of €1.5 billion maturing in 2030 with an annual rate of 2.75%.

Groupe ADP has a robust cash position¹ of €2,913 million at the end of May 2020, including €704 million at TAV Airports. Given its available cash, the group does not anticipate any short-term cash flow difficulties. Given its long-term credit rating (A negative outlook by Standard and Poor's since 25 March 2020) and the confidence of the group and investors in the solidity of its financial model, Groupe ADP does not anticipate any particular difficulties in medium or long-term financing.

4. Request to the French Council of State Demand of the cancellation of the opinion published by the ART on the ERA 4 WACC on 3 April 2020

The Transports Regulation Authority (ART) has published on 27 February 2020 its opinion on the Weighted Average Cost of Capital (WACC) of Aéroports de Paris as part of its proposal of Economic Regulation Agreement (ERA) for the 2021-2025 period. This opinion holds a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% figuring in the ERA's public consultation document, published on 2 April 2019.

Groupe ADP shares neither the method nor the assumptions nor the conclusions held by the ART in its assessment of the WACC and considers as sound the model and assumptions of the public consultation document which is based on comparable financial data and market data available as required by the application legislation.

Groupe ADP has filed to the Council of State, on 3 April 2020, an appeal towards the cancellation of the opinion published by the ART on 27 February 2020. The appeal is under investigation.

5. Signing of a Share Purchase Agreement by TAV Airports for the acquisition of Almaty International Airport in Kazakhstan on 7 May 2020

The consortium formed by TAV Airports (of which Groupe ADP owns 46.12% of the capital) and VPE Capital has concluded on May 7, 2020 a Share Purchase Agreement to acquire 100% of the shares of Almaty Airport and the associated jet fuel and catering businesses for an Enterprise Value of \$415 million.

TAV Airports' share in the consortium will not be less than 75% and the share transfers will take place upon closing, which should occur during the upcoming months, after the completion of all legal prerequisites and procedures². The asset will be fully consolidated into TAV Airports' accounts.

¹ See section 10 – Risk Factors below, risk 1.D on the assessment of the Group's treasury risk

² See section 10 – Risk Factors below, risks 1.A and 1.D for a description of the risks related to the acquisition of Almaty airport

6. Dividend distribution for 2019

The shareholders of Aéroports de Paris have approved, during the General Meeting of 12 May 2020, the payment of a total dividend of 69,264,101.90 euros¹ which has been proposed to them on 31 March 2020 by the Board of Directors and at the request of the French State in order to preserve room for maneuver for the company in a crisis of which duration is not known. This amount corresponds to the interim dividend of 0.70 euro paid for each share entitled to dividend on 10 December 2019 (to be compared to the previously announced project of the payment of a 3.70 euros dividend²).

7. Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020³

In the context of the Covid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Groupe ADP has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020⁴.

These circumstances are exceptional and unforeseeable. Groupe ADP wishes to draw all legal consequences, and following the approval of its Board of Directors on 26 May 2020, it has notified on the same day to the Director General of the French Civil Aviation Authority (DGAC) a request for an early termination of the ERA 3 covering the period 2016-2020, which has been accepted on June 19th, 2020.

These circumstances also lead to the obsolescence of the assumptions made by Groupe ADP in its proposal for the 2021-2025 period released on April 2nd 2019⁵, regarding both the targeted financial balance and the proposed industrial development project. Therefore, Groupe ADP notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on April 2nd, 2019.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Groupe ADP will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan.

Groupe ADP will be able to restart a procedure for an economic regulation agreement once the conditions for an industrial and financial visibility are met.

8. Additional information of the share capital and provisions of the articles of association

During the General Meeting held on 12 May 2020, the Company's shareholders delegated to the Board of Directors the authority to (i) implement a share buyback programme enabling the Company's shares to be purchased up to a maximum of 10% of the shares constituting the Company's capital (see section 8.1 below) and (ii) carry out a certain number of capital transactions and issues of securities (see section 8.2 below).

8.1 Authorization of a share buyback programme

Description of the share buyback programme applicable at the date of the filing of this Amendment (programme authorized by the General Meeting of the Shareholders of 12 May 2020).

Maximum share of the capital available for buyback by the Company:

10 % of the number of shares making up the Company capital (on an indicative basis 9,896,060 shares to this day) on the date of purchase; the total number of shares held on a given date cannot exceed 10% of the existing Company capital on the same date.

Objectives of the program:

- o influencing of the secondary market or the liquidity of Aéroports de Paris shares through a liquidity contract with an independent investment services provider, in accordance with the accepted market practice recognized by the AMF on its decision n° 2018-01 of 2 July 2018 ;
- o allotting or selling of shares to employees as part of the profit-sharing scheme or the implementation of any employee savings plan of the company or the group (or associated plan) in accordance with the conditions stipulated by law, notably the articles L. 3332-1 and following of the French Labor Code ;
- o free allotting of shares as part of the disposals of articles L. 225-197-1 and following of the French Commercial Code
- o implementing of any company stock option purchase plan in accordance with the provisions of articles L. 225-177 et seq. of the French Commercial Code or any similar plan;

¹ See the press release of 31 March 2020 - Update items concerning the Combined General Meeting of the Shareholders

² See the press release of 10 February 2020 on the 2019 Full-year results

³ See section 10 – Risk Factors below, risks 1.E, 1.F and 1.G regarding the risks related to the termination of ERA3 and to the termination of the public consultation document for the 2021-2025 ERA project

⁴ See the financial release of 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020".

⁵ See the financial release of 2 April 2019 "2021-2025 Economic Regulation Agreement - Availability of the Public Consultation Document final version"

- o total or partial cancellation of the shares thus acquired, subject to authorization by an Extraordinary General Meeting to reduce the share capital;
- o delivery of shares on the exercising of rights attached to securities giving access to capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way;
- o holding and subsequent delivering of shares (by way of payment, exchange, contribution or other) as part of external growth transactions, mergers, spinoffs or contributions;
- o possibility for the Company to conclude transactions for any authorized purpose or any purpose such as may become authorized by law or applicable regulations

Buyback terms:

The purchase, sale or transfer of the shares may occur, at any time, within the limits authorized by the provisions of the applicable laws and regulations, and by all means, on one or more occasions, on regulated markets, multilateral trading systems or over the counter, including by the purchase or sale of blocks, public share purchase, sale or exchange offer, use of options or other financial instruments negotiated or by delivery of shares subsequent to the issuing of securities giving access to the Company's capital by way of conversion, exchange, redemption, exercising of warrants or in any other way, whether directly or indirectly via an investment services provider (without limiting the portion of the buyback programme which may be made in this way), or by any other way.

Maximum buyback price:

Maximum buyback price per share equal to 255 euros, excluding acquisition costs, for the liquidity contract, and equal to 210 euros, excluding acquisition costs, for the other operations of the program. The maximum amount allocated to the share buyback program is 1,100 million euros.

Duration of the programme:

18 months from May 12, 2020, being until November 11, 2021.

Implementation of the programme:

The Board of Directors' meeting of 25 March 2020 has decided, being subject the condition precedent of the approval by the General Meeting of 12 May 2020 of the draft resolution relating to the authorization to be granted to the Board of Directors to trade in Aéroports de Paris shares, to implement the share buyback programme authorized by the said meeting as part of the liquidity contract concluded between Aéroports de Paris and an investment service provider, namely Rothschild & Cie Banque.

The amount of EUR 30 million is, subject to restrictions originating from the applicable regulations, allocated to the objective of influencing the secondary market or the liquidity of Aéroports de Paris shares by an investment service provider acting in compliance with the regulation of the Autorité des marchés financiers (AMF) and the accepted market practice in its decision n° 2018-01 of 2 July 2018.

8.2 Capital authorized but not issued - Authorizations to increase or decrease the capital

The table below details (1) the delegations that were approved by the shareholders at the Extraordinary General Meeting of 12 May 2020 and that are in effect as of the date of filing of this amendment, (2) the number of the draft resolutions concerned, and (3) the maximum nominal amount of each of the transactions.

Delegation granted to the Board of Directors by the General Meeting of Shareholders	Corresponding resolution number	Purpose	Maximum nominal amount or maximum in %(26 months authorizations)
Dilutive share capital increase	32	- Global cap on dilutive share capital increases	€97m (P) (1), which is 33% in capital €97m which is 33% in capital for the dilutive share capital increases (P) Global cap to which the following sub-caps are added: (1) €97m or around 33% of capital for share capital increases with preservation of pre-emptive subscription rights (3) €29 million, or around 10% of capital for share capital increases with removal of pre-emptive subscription rights (6) €29m, or around 10% of capital for share capital increases during public offer periods
Share capital increase with preservation of the pre-emptive subscription right	23	- Increase of capital - Issue of securities giving access to debt	€500m (2) €500m (2)
Share capital increase with removal of the pre-emptive subscription right through a public offering	24	- Increase of capital - Issue of securities giving access to debt	€29m (P) (3), which is 10% in capital €500m (2)
Share capital increase with removal of the pre-emptive subscription right through a private placement offer	25	- Increase of capital - Issue of securities giving access to debt	€29m (P) (3), which is 10% in capital €500m (2)
Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights	26	Share capital increase	15 % of the original issue (P) (4)
Share capital increase through the incorporation of premiums, reserves, profits or others	27	Increase of capital	€97m, which is 33% in capital (5)
Share capital increase reserved for subscribers to an Employee Savings Scheme	28	Increase of capital	€2.9m (P) (3), which is 1% in capital
Share capital increase in payment for a public exchange offer initiated by the Company.	29	- Increase of capital - Issue of securities giving access to debt	€29m (P) (3), which is 10% in capital €500m (2)
Share capital increase with a view to payment in contributions in kind	30	Increase of capital	10% of share capital at the time of issue (P) (3)
Reduction of capital by cancelation of the treasury shares	31	Decrease of capital	10% of the shares composing the share capital
Increase of capital during a period of offer For the 23,24, 25 resolutions and (once used in accordance with the issuing as part of the resolutions 23,24 or 25, 26)	33	Increase of capital	€29m (P) (3) (6), which is 10% in capital

(P) With attribution to the global cap for dilutive capital increases of €97 million par value.

(1) With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

(2) With attribution to the global cap for issues of Company debt securities of €500 million.

(3) With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

(4) With, for an issue with preservation of pre-emptive subscription rights, attribution to cap (1) and for an issue with removal of pre-emptive subscription rights, attribution to cap (3).

(5) Without attribution to the global cap for dilutive capital increases.

(6) With attribution to the sub-cap of capital increase of €29 million par value in the event of a capital increase during the period of an offer on the Company.

9. Risk factors

9.1 Introduction

The information provided in this chapter concerns the significant risks to which the Group believes itself to be exposed to date (see "Risk factors").

The risk management and internal control system aims to correctly identify the risks inherent to the Group's activities and, consequently, develop appropriate responses.

9.2 Risk factors

This section contains a description of the important and specific risks of Groupe ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of importance as of the date of the filing of this amendment. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing mastering elements (see the key below). Some disposals implemented to monitor the activities and risks of Groupe ADP are integrated into the risks factors. Furthermore, section 3.3 of the 2019 Universal Registration Document describes the risk management and internal control system implemented within the Group.

Lastly, Groupe ADP identified, in the following table, some extra-financial risks figuring within the Statement of extra-financial performance of Aéroports de Paris (see section 15.8 of the 2019 Universal Registration Document), deemed significant for this description of the important and specific risks of Groupe ADP's activities.

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

Category	Sub-category	Description	Net criticity	Extra financial risk
Risks related to Groupe ADP's activities and to the airport management sector	Risks related to external threats	1 - A: In the context of the COVID-19 pandemic, particularly impacting the global air industry, Groupe ADP faces a significant reduction of its activities, whose recovery will be very gradual.	+++	
		1 - B: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.	+++	
		1 - C: In a turbulent global geopolitical context, marked by a terrorist threat that is still pervasive, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++	
		1 - D: Already having a satisfactory treasury position, Aéroports de Paris may also resort to external additional financing in the upcoming months in order to better secure its room for maneuver in the current economic and health context.	+	
	Risks related to the development and maintenance of airports' capacities	1 - E: Groupe ADP is exposed to the risk of mismanagement of large-scale projects.	++	
		1 - F: Groupe ADP must face the issues of the maintenance of its infrastructure.	++	
		1 - G: Perceived insufficiency in the awareness of territorial and environmental issues may negatively impact Groupe ADP's activities and development projects.	++	□
Risks related to the competitive and general context	Risk related to the strategic development of the group	2 - A: Groupe ADP must face demand for a high quality of service and an increasing competition from the various players of the transport sector.	++	
	Risk related to the different counterparties of the group	2 - B: The activity of Group ADP is based on specific economic sectors weakened by the Covid-19 crisis.	+++	
		2 - C: An important part of Groupe ADP's revenue originates from a limited number of customers.	++	
Risks related to economic regulation and compliance	Risks related to ethical compliance	3 - A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.	++	□
	Risks related to regulation and regulatory evolutions	3 - B: An important part of the Group' revenue originates from activities subject to regulated fees, which evolution may impact the financial performance or prospects of Groupe ADP.	++	
		3 - C: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.	+	
		3 - D: Bank and bond loans may be redeemed early in the case of a change of control following the "PACTE" law.	+	
	Risks related to the regulation regarding airport safety	3 - E: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+	
Key		+++	++	+
Net criticity		High criticity	Medium criticity	Low criticity

Like other listed companies, Groupe ADP is facing risks related to foreign exchange and interest rates. Nevertheless, with regard to its financial position and rating in particular (A negative outlook since 25 March 2020, long term credit rating by the Standard & Poor's agency) Groupe ADP views those risks as immaterial. They are described in the appendix of the group consolidated accounts.

1. Risks related to Groupe ADP's activities and to the airport management sector

1.1 – Risks related to external threats

1 – A: In the context of the COVID-19 pandemic, particularly impacting the global air industry, Groupe ADP faces a significant reduction of its activities, whose recovery will be very gradual.

The COVID-19 coronavirus pandemic has led to multiple restrictive measures in many countries and from companies (banning entry into the territory, confinement, quarantines, closure of all places receiving the public that are not considered essential, suspension of travel and professional events, etc.) to limit its spread.

The activities of the airports platforms of the group have been strongly impacted by:

- National, European or foreign authorities' decisions, notably regarding the closing and reopening of some destinations,
- The decision of a moratorium on airports slots, taken by European authorities on 26 March 2020, allowing airlines not to operate some flights anymore without losing the corresponding slots.

Worldwide traffic restrictions have resulted in a significant drop in air traffic. This impact is noticeable on Parisian traffic as from the end of February 2020, and between the end of February and the beginning of March at the level of Groupe ADP. As a direct consequence of this health crisis, Groupe ADP traffic is down by 65.5% between January and May 2020 compared to the same period in 2019, with a total of 45.4 million passengers welcomed. Over the same period, traffic at Paris Aéroports is down by 55%. In May 2020, traffic was down by 98.0% compared with April 2019 at Groupe ADP level and by 97.8% at Paris Aéroports.

The crisis situation in the aviation industry also affects the entirety of Groupe ADP's activities (airports, retail, real estate...) including indirectly for example in the event of the default of certain customers or the demand by customers for longer payment terms linked to this crisis. Facing the increased risk of customer default, the group anticipates the loss rate related to the non-recovery of receivables to increase in 2020 compared to 2019. This situation weakens primarily the airports and retail activity.

This situation has also incited Groupe ADP, in order to provide the best information on the valuation of its assets or group of assets corresponding to a cash-generating unit, and by taking into account all the elements known to date, to carry out a broad review of their financial trajectories, in France and abroad, and this, whether they constitute minority stakes or controlled companies. In this process, impairment tests being currently carried out. These tests are performed by comparing the balance sheet exposure of each asset with the discounted cash flows expected from this asset, in order to restore if necessary each asset to its recoverable value. The balance sheet exposure of an asset cannot exceed its recoverable value. The lower operating performance of the Groupe ADP's assets (reduced traffic, with impacts on both aeronautical revenues and commercial revenues), combined with the overall increase in discount rates (linked in particular to the increase in the market risk premium and the increase in betas of comparable companies), largely undermines the recoverable value of certain assets. Thus, exceptional impairments may be recorded for highly significant amounts reflecting the current economic situation faced in the industry.

In this context, Groupe ADP has engaged a major operational and financial optimization plan. This plan is intended in particular to reduce the costs borne by the group while taking into account the situation of its airline customers and service providers. It has entailed:

- the closure of infrastructures to commercial traffic on the Paris and international platforms
- an important plan for the stabilization of the financial situation of the group with the aim of reducing current operating expenses for 2020 by around €450m in total. Only the expenses linked to the proper running of the company, guaranteeing the safety and security of operations and those of its airlines and passenger customers will be engaged. Moreover, the resort to the partial activity of its employees has been implemented as of 23 March. It applies to approximately 70 % of Aéroports de Paris' employees.
- a plan for the adaptation and rationalization of the 2020 investments taking into consideration its financial situation and the availability of the contractors.

The recovery of traffic is expected to be very gradual and will depend on the lifting of movements' restrictions applicable in each country. Regarding Paris Aéroports, the recovery may start with national and European traffic, as from June 2020, and will depend on the lifting of the restrictions in effect and on the demand. The recovery in international traffic will be slower and may start from the end of the third quarter of 2020, depending notably on the lifting of the measures limiting the ability of airlines to operate flights.

Most prospective studies conducted by sector organizations (ICAO and IATA, notably) and consulting firms predict a very significant impact of the health crisis on 2020 traffic, as well as a slow and gradual recovery by region. This recovery, measured notably by the number of years needed to achieve a traffic similar to that of 2019, depends in particular on the duration of the measures restricting mobility, the economic conditions of each region and the prospects for the development of air transport.

Thus, Groupe ADP has noted the impossibility to reach, by the end of 2020 the financial and investments targets attached to the period 2016-2020.

In this context, all the Group's platforms have adapted and are adapting their health measures to offer passengers a high level of health requirements throughout the journey and thus contribute to the return of confidence in air transport. In Paris, in addition to the many measures already deployed and the adaptations made to its processes all along the itinerary in the airport, the group has installed thermal cameras at the arrival of international flights. The airlines have also themselves deployed control procedures on departure, such as the checking of travel attestations and the sworn statement of absence of the Covid-19 disease. Like Air France-KLM, they may also perform temperature measurements on boarding.

In a context of a pandemic affecting the financial situation of the players of the air industry, the international assets are affected as well.

In 2019, the International and airport developments segment accounted for 23% of the Group's revenue (against 23.5% in 2018¹), 18.4% of the Group's EBITDA (against 18.1% in 2018¹) and 15% of the operating income from ordinary activities (against 19.9% in 2018¹).

The Group's ambition - reaffirmed in 2019 - to be a world leader in airport management has led it to pursue an international development policy based on:

- consolidating existing investments by enhancing asset performance
- the expansion of its portfolio of airports abroad as shown by acquisition projects in India and Kazakhstan. In this regard, Groupe ADP owns since 26 February 2020 24.99% of GMR Airports², has joined the board of directors of this company and has extensive governance rights. In order to increase its shareholding to 49%, the second stage of the operation, involving 24.01% of the capital of GMR Airports, is expected to be finalized in the coming months. It remains, however, subject to certain conditions precedent, mainly regulatory, with the obtaining of the usual administrative authorizations for this type of project.

In addition, TAV Airports has signed an agreement for the acquisition of Almaty International Airport in Kazakhstan on 7 May 2020. This transaction should be finalized in the coming months after completion of the necessary legal procedures.

In the particular context of Covid-19, the international development may not generate the anticipated financial returns. In addition to the measures taken to allow traffic recovery under the best health conditions, Groupe ADP may rely on *force majeure* clauses in the concession contracts as long as they provide for a crisis such as that of the Covid-19

Furthermore, the drop in traffic due to the Covid 19 pandemic as well as its unfavorable economic consequences may compromise the achievement of the projections provided for in the financial documentation to which the airport management companies in which Groupe ADP is a shareholder are parties. (such as, for instance, the concessionary companies Sociedad Concesionaria Nuevo Pudahue for Santiago de Chile airport or Airport International Group for Amman airport in Jordan but also the companies TAV Antalya and TAV Tbilissi for the airports of Antalya in Turkey and Tbilissi in Georgia). This gap with the projections may give the lending banks the possibility of defaulting on the borrower and implementing, depending on the circumstances, one of the mechanisms available to them contractually, in particular the possibility of interrupting financing, requesting repayment, substituting itself for the operator or to perform the share pledges of which they benefit. Under these circumstances, such a situation, if encountered, implies discussions with the involved counterparties aimed at ensuring the financial and operational sustainability of the concerned asset. Although Groupe ADP considers this risk to be unlikely, in the event of an unfavorable outcome, the Group could lose the amount of equity committed as well as ownership of the shares; similarly, the corresponding concession agreement could as well be terminated. These project financings, which provide for the breach of financial covenants, relate solely to bank debt contracted by the said management companies and do not provide for any recourse towards the shareholders of these companies.

However, the Covid-19 pandemic and its consequences on the air transport industry and on the Parisian platforms in particular underline how an international presence in dynamic markets (India, Kazakhstan, etc.) is a key factor, notably for the recovery of the group's activities. Indeed, the conditions and timetable for a return to normal traffic differ depending on the geographical areas, while the global dimension of Groupe ADP is an asset in working to re-establish air connections in a secure environment in terms of health.

¹ The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore.

² See section 5.4 – Description of activities by segment - International and airport development - Acquisition of 49% of the Indian group GMR Airports (page 81) and section 10 - Information concerning trends - Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport operator (page 113)

1 – B: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.

The COVID 19 pandemic was seen as an opportunity by cybercriminals and the number of cyber-attacks has increased sharply around the world, including an increase in cybercrime during this period; also because of the widespread use of teleworking, it may have weakened organizations that had not implemented adequate measures to protect their systems and data.

During this period, Group ADP encountered a significant increase in DDOS attacks and phishing attempts, with no impact to date for the group thanks to the implemented defenses.

However, malicious acts on the group's information systems could affect the availability of critical systems, the confidentiality and completeness of data, whether proprietary or entrusted by customers, suppliers or partners, could even weaken its security systems, and may have unfavorable consequences on the Group's operational robustness and performance, as well as on the Group's image, reputation,

In light of these issues and the evolving nature of the threat, Groupe ADP has engaged since a few years numerous actions aimed at strengthening the security of its information systems on the basis of a dedicated policy and corporate governance, including:

- an assessment of the compliance of its critical IT systems with regulatory obligations and the implementation of any corrective actions;
- a major awareness raising plan for Group staff, called Vigie Info;
- crisis exercises.

1 – C: In a turbulent global geopolitical context, marked by a terrorist threat that is still pervasive, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.

The facilities or assets operated by Groupe ADP could be targets of external attacks or malicious acts of any kind. The possible consequences of their occurrence could result in damages to persons and property and interruptions in the operation of facilities, thereby putting the continuity of the Group's business activities at risk.

Such acts may damage the Group's reputation and adversely affect not only the traffic on the airports it manages but also its commercial and real estate activities and, in general, its financial position and outlook.

Faced with these risks, Groupe ADP has undertaken numerous actions aimed in particular in France at protecting its infrastructures, especially landside shops, in conjunction with the relevant services from the French State. For example, crisis management exercises are regularly carried out with the latter in order to check the robustness of the system.

The international airports have put in place robust security systems. Nevertheless, the Group operates in countries where the geopolitical risk remains high. As a result, this risk is mainly of an external nature. It requires the constant reinforcement of control systems.

These measures cannot, however, protect the Group from malicious acts.

Moreover, terrorist attacks carried out in countries where the Group operates could adversely affect their attractiveness and have repercussions on the level of air traffic. This situation could adversely affect the business activity, financial position and outlook of the Group's concerned airports.

1 – D: Already having a satisfactory treasury position, Aéroports de Paris may also resort to external additional financing in the upcoming months in order to better secure its room for maneuver in the current economic and health context.

Groupe ADP disposes of a robust cash position of €2,913 million at the end of May 2020. Given its available treasury, the group does not anticipate any short-term cash difficulties.

Groupe ADP has performed a sensitivity analysis based on a decline in traffic at Paris Aéroport and the other platforms managed by Airport International Group and TAV Airports of between -55% and -65% between April and December 2020. Based on these assumptions, this treasury allows the Group to both face its operating needs and its financial commitments (second part of the GMR transaction for around €670 million, Almaty transaction) and as well to dispose of important reaction and adaptation means in the exceptional ongoing health and economic context.

Given its long-term credit rating (A, negative outlook by the Standard and Poor's agency since 25 March 2020), and the confidence of the group and the investors in the solidity of its financial model, Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

1.2 – Risks related to the development and maintenance of airports' capacities

1 – E: Groupe ADP is exposed to risks related to mismanagement of large scale projects.

As part of its activities, as contracting owner and project manager, the Group is led to conduct infrastructure projects requiring important investments. These projects present an inherent complexity and are subject in most cases to relatively lengthy administrative investigation procedures (notably the necessary authorizations under urban planning law and environmental law).

The most complex projects are the infrastructures and land improvement related to air transport on the Group's Parisian platforms and are part of the regulated activities scope of Groupe ADP. These project and their evolution are presented each year to the users of the Parisian platforms, notably within the regulatory framework of the economic consultative commissions provided for in the French civil aviation code.

Those projects are also part of long investment cycles (from the study phase up to commissioning). Hence, unexpected changes in traffic volume and structure such as the drop in traffic following the Covid-19 pandemic or the change in airlines' fleets for examples, or even significant technological changes may lead to the adaptation or abandonment of certain projects. Thus, due to the consequences of the Covid-19 pandemic, investments in the Parisian platforms will be reduced for 2020 compared to the objectives linked to the 2016-2020 period (see section 8 of this document "Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020").

Furthermore, a saturation of existing infrastructures may occur before the delivery of the new facilities. Lastly, the return on investment could be lower than forecasted, and thus have a negative impact on the Group's financial position and prospects.

Generally, the realization of these projects is subject to a number of technical, industrial, operational, economic, regulatory or environmental risks prone to delay, and even prevent their delivery.

The Group has an investment projects steering scheme relying on an Investments strategic committee and an Engagements committee, both chaired by the CEO.

Furthermore, the Engineering and land improvement division, formulate, organize and realize investments on infrastructure matters in order to fulfill airport and strategic needs on medium and long term.

1 – F: Groupe ADP must face the issues of the maintenance of its infrastructure.

Groupe ADP must make available facilities in good working order for its customers.

Given the complexity and density of its physical infrastructure in its Parisian platforms (with a strong increase in reception capacities over the last ten years), the Group is exposed to an obsolescence and value loss risk of its infrastructure, which implies the realization to important investments for buildings' restructuration and renovation.

At all of the airports managed by the Group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the supervisory authority (Direction general de l'Aviation civile) or the concessionary authority at international level. In this regard, Groupe ADP has invested approximately one billion euros on the Parisian platforms over the period 2016-2020.

Groupe ADP has decided not to pursue the Economic Regulation Agreement elaboration procedure for the 2021-2025 period once the drop in air traffic following the Covid-19 pandemic made obsolete the economic and financial assumptions retained in its proposal (see section 7 of this document "Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020").

Given the particularity and complexity of airport infrastructures, Groupe ADP's asset maintenance programme remains nevertheless managed on a multi-year basis.

In France, the Airport operations division is managing the technical policy (on maintenance and obsolescence matters in particular) and the infrastructure information. The state of the Parisian platforms and the resources needed to their maintenance in operational condition are monitored in the Investments strategic committee.

In other countries where the Group operates, infrastructure maintenance is continuously monitored under the concession agreements between the concessionary authorities and Groupe ADP's international entities.

1 – G: Perceived insufficiency in the awareness of territorial, environmental and social issues may negatively impact the Groupe ADP's activities and development projects.

In a context of long term global air traffic growth, fight against climate change and environmental pressures on air travel, the Group's challenge is the development of its activity while respecting applicable regulation, and consistently with the national and local policies, and to be a driver of economic development and employment on the closest territories.

However, new infrastructure development may have a social and economic impact on the implantation territories and surroundings. Furthermore, such projects may lead to specific pollutions (noise, emissions to air, water and soil) and

waste management, resource use (water, energy), biodiversity protection and sustainable development issues. Regardless of new infrastructures, traffic growth may have a climatic impact in the absence of measures.

Furthermore, an insufficient awareness, or perceived as insufficient, of territorial, environmental or social issues of the Group's activities may lead to delays or important additional costs as part of development projects realization, may limit the Group's activity and prospects and may have negative impact on its image or reputation. It may as well lead to movements of defiance and demands.

The Group monitors, particularly on its Parisian platforms, to (i) reduce its environmental footprint and that of its providers and customers, (ii) establish a constructive dialogue with the stakeholders as through construction project of a 4th terminal and (iii) share the value created by developing the airport activity with the regions, to the benefit the regional authorities, their inhabitants and the companies implanted there.

In addition, in France or abroad, the Groupe ADP Foundation supports general interest projects in the territories where the Group operates, such as in Mauritius and Madagascar, prioritizing education.

2. Risks related to the competitive and general context

2.1 – Risk related to the strategic development of the group

2 – A: Groupe ADP must face demand for a high quality of service and an increasing competition from the various players of the transport sector.

The airports operated by Groupe ADP are, because of their respective geographical locations and the nature of the traffic handled, in competition with other airport management sector players, as well as, broadly, other means of transportation.

As an example, the Paris-Orly and Paris-Charles de Gaulle airports are in competition with the main European and Middle-Eastern hubs for connecting and receiving intercontinental direct flights, the major regional airports mainly for international traffic, airports specialized in receiving low-cost airlines, and high-speed trains for journeys of less than three hours to and from Paris (see section 5.2 "Overview of the market", paragraph "Retail and services - Parisian platforms").

To respond to this multiple competitive environment, Groupe ADP has made customer satisfaction a priority. This is a quality of service and image issue, corresponding to a fundamental aspect of the airport management profession. In order to optimize passenger experience in Parisian airports, the Customer Division has deployed a "Connecting client 2020" strategy that revolves around four principles (i) maintaining or raising the quality of service to the level of the best European airports, in particular by providing a smooth passenger experience, (ii) increase the number of destinations from and to Paris, (iii) simplify and personalize the customer relationship, in particular by means of digital technology, and (iv) propose the best of the Parisian experience, through a unique offering of retail and services (see section 6.1 of the 2019 Universal Registration Document).

In this context, the latest SKYTRAX 2020 ranking highlighted the recognized progress in the quality of service of Groupe ADP's airports both in Paris and abroad. Paris-Charles de Gaulle is now the 20th best airport in the world. Paris-Orly gains 63 positions and achieves the strongest progression worldwide over one year. Six airports rank among the top 100 in the world: in addition to the two Paris airports, Delhi (in 50th position), Hyderabad (71st), Medina (84th) and Mauritius airport (92nd).

2.2 – Risk related to the different counterparties of the group

2 - B: The activity of Group ADP is based on specific economic sectors weakened by the Covid-19 crisis.

Groupe ADP's activity is predominantly based on the aviation and tourism sectors, which include a large number of often small or medium-sized players (ground handlers, hotels, airport retail specialists, rental companies, airlines...). Since they are suppliers, customers and partners of Groupe ADP, their weakening constitutes a risk for the Group's operational and financial situation.

The Covid-19 pandemic hit the aviation and tourism sectors in particular, causing economic difficulties for their companies, or even bankruptcies. This could slow down the recovery of their activities to the detriment of Groupe ADP.

As far as possible, and taking into account its own treasury position, the Group ADP is taking into account the difficulties encountered by its counterparties impacted by the effects of the epidemic in order to adapt the payment terms applicable to them.

2 – C: An important part of Groupe ADP's revenue originates from a limited number of customers.

As Groupe ADP's principal airports are those of the Parisian airport system, exposure to risk is focused mainly on the Paris-Charles de Gaulle and Paris-Orly airports whose main customer is the Air France-KLM Group, a member of the Skyteam Alliance.

In 2019, it represented around 44% of the Issuer's revenue and 47.5 million of passenger traffic at Paris-Charles de Gaulle and Paris-Orly airports.

Like all airlines, the Air France-KLM group is experiencing a lasting decline in its activity due to the Covid-19 crisis. However, the group has been able to finance itself in this context in order to ensure its viability. On 6 May 2020, it has thus obtained financing for a total amount of 7 billion euros.

A change in Air France-KLM Group's strategy, particularly in the organization of its connection network, the termination of certain international routes, the closure, the transfer of some of its activities (passengers, cargo, and maintenance), a significant change in its passenger typology, financial difficulties, a worker strike or a deterioration in the quality of its services could have a material impact on Groupe ADP's financial position and prospects.

An active development policy on connections to and from Paris, as well as the engagement to upgrade the service quality to the level of the best European airports aims at attracting new airlines in order to diversify the customer portfolio, thus reducing Groupe ADP's dependency to the Air France-KLM group. The Group's international strategy also contributes to this diversification objective.

3. Risks related to economic regulation and compliance

3.1 – Risks related to ethical compliance

3 – A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize Groupe ADP's reputation and shareholder value.

The internationalization of Groupe ADP's activities and the reinforcement of regulatory framework prohibiting unethical business practices are prone to expose the Group, its employees or third parties acting for the Group, to penal or civil charges, which may particularly undermine its reputation.

In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernization of economic life, imposes companies to take actions aimed at preventing and detecting acts of corruption or influence peddling, under the supervision of a French anticorruption agency that it establishes, and under penalty of administrative or penal sanctions. This law includes a whistleblower-protection measure, potential penal or disciplinary charges and provide, in companies cases, an internal reporting scheme (see section 15.6 "Operating in an exemplary way", paragraph "The Ethics and Compliance Programme", of the 2019 Universal Registration Document).

Similar regulations have been established by the United States of America, the United Nations and/or the European Union and/or the British treasury as well as other competent authorities. As a result of the international nature of some of its activities these regulations may apply to the Group's activities.

Although Groupe ADP implemented all the measures needed to guarantee the compliance of its practices to the regulatory documents, the violation, of any kind, of these regulations could trigger prosecution against Groupe ADP, which may have a negative impact on its results and reputation.

Evolution in these regulations may increase the compliance costs.

3.2 – Risks related to regulation and regulatory evolutions

3 – B: An important part of Groupe ADP's revenue originates from activities subject to regulated fees, which evolution may impact Groupe ADP's financial performance or prospects.

The Parisian airports activities of Aéroports de Paris are regulated. The economic regulation of Aéroports de Paris is preferably based on multi-year Economic Regulation Agreements.

The 2016-2020 Economic Regulation Agreements (2016-2020 ERA) was signed with the French State on 31 August 2015 and provides a framework for pricing airport and ancillary fees. These fees represented about 30% of Groupe ADP's revenue in 2019.

The 2016-2020 ERA is coming to its end on 31 December 2020. The last tariff period covered by the 2016-2020 ERA (tariffs applicable from 1 January 2020 to 31 March 2021) was approved by decision of the French Transport Regulatory Authority on 9 January 2020.

However, the exceptional and unforeseeable circumstances linked to the Covid-19 pandemic made the full realization of the planned investment plan impossible by 31 December 2020. Aéroports de Paris has asked the State to terminate the 2016-2020 ERA, in compliance with the provisions of its Article V.2.2.

The termination of the 2016-2020 Economic Regulation Agreement would not have any significant negative consequences for Aéroports de Paris: the tariffs for airport fees approved by the Transport Regulatory Authority on 9 January 2020 will apply until 31 March 2021 and there are no penalties, compensation or malus due as a result of this termination.

In addition, the current situation renders obsolete the economic and financial assumptions, as well as the traffic estimates, used in the Public Consultation Document for the conclusion of the 2021-2025 Economic Regulation Agreement, published on 2 April 2019. The industrial development project as proposed in the public consultation

document may therefore no longer be carried out and the economic and financial balance of the proposal may no longer be achieved.

Aéroports de Paris has therefore decided not to pursue the elaboration procedure for the 2021-2025 Economic Regulation Agreement initiated on April 2nd, 2019 with the filing of the Public Consultation Document.

In view of the time needed to establish the new hypotheses to be retained and the time required for the regulatory procedure to conclude an Economic Regulation Agreement, Aéroports de Paris will not have concluded a contract for the next tariff period (1 April 2021 to 31 March 2022) and may not have concluded one for the following period (1 April 2022 to 31 March 2023).

For these tariff periods, the tariffs of aviation fees will be subject to the annual approval of the Transport Regulatory Authority, outside the framework of an Economic Regulation Agreement, but in compliance with the principles laid down in the French Transport Code and the Civil Aviation Code.

The regulation requires in particular that the airport operator receives a fair return on the capital employed within the regulated scope, assessed in relation to the weighted average cost of its capital. This principle applies even in the absence of an Economic Regulation Agreement.

For the 2021-2022 tariff period, in the absence of approval by the Transport Regulatory Authority of Aéroports de Paris' tariff proposal, the 2020-2021 tariffs would remain applicable for the 2021-2022 period. Should the Transport Regulatory Authority once again refuse to approve the tariff proposal for the tariff period 2022-2023, it would be its responsibility to decide itself of the tariffs for the fees.

The Transport Regulatory Authority is likely to challenge the elements on which the tariff proposal is based, under the supervision of the administrative judge. This risk exists even when a regulatory agreement applies and is inherent to the regulated regime applicable to the airport activities of Aéroports de Paris.

Certain airlines or associations of airlines have in the past brought annulment appeals against tariff decisions fixing the level of fees or their approval as well as against the Economic Regulation Agreement. Such actions - none of which has succeeded before the administrative court in recent years - could be brought again for future tariff decisions and, in general, in the context of tariff regulation. The decision of approval of the tariff 2020-2021 period was not appealed within the appeal period and is therefore definitive. Generally, in France as in other countries in which it operates, Groupe ADP cannot guarantee that the airport charges will still be fixed at a level allowing it to maintain its investment capacity on the short, medium and long term, and its patrimonial interests while assuring the fair return on capital employed by the Group into its assets.

3 – C: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.

As an international air travel sector player, Groupe ADP is subject to all national and international laws, and regulations that change constantly in a wide range of areas and which differ depending on the countries in which the Group operates (see section 5.4 "Description of activities by segment", paragraph "Legal and Regulatory Environment", of the 2019 Universal Registration Document).

Thus, in France, Aéroports de Paris executes public service missions, detailed in concession specifications approved by decree by the Council of State¹ fixing the conditions in which the Issuer carries out public service obligations in compliance with article L. 6323-4 of the French Transport Code. Likewise, the Issuer is subject, for some of its buildings, to specific regulation on safety and fire-fighting regarding publicly accessible premises.

In general terms, a toughening or significant evolution of the norms and regulations applicable to Groupe ADP's activities may cause an increase in costs (compliance, adaptation or reorganization of activities) and have a significant negative effect on its profitability, growth strategy and its operational and financial performance.

In particular, Groupe ADP is unable to guarantee that the requirements to which it is bound under its current concessions specifications, or under the potential new concessions specifications, will not be more constraining in the future.

3 – D: Bank and bond loans may be redeemed early in the case of a change of control following the "PACTE" law.

Law no. 2019-486 on business growth and transformation (the "PACTE" law) dated 22 May 2019 contains provisions relating to Aéroports de Paris and authorizes the transfer to the private sector of the majority of the company's capital (section 8.3 "2019 Highlights", of the 2019 Universal Registration Document).

The implementation by the State of such transfer could, as the case may be and in certain circumstances (in particular in the case where a third party acquires, directly or indirectly, more than 40% of the Issuer's voting rights and if the Issuer's rating is lowered to BB+ or worse during the change of control period) lead to the occurrence of a change of control (see section 18.1 "Groupe ADP consolidated financial statements as at 31 December 2019", Note 9.1 "Management of Financial Risk", of the 2019 Universal Registration Document).)

¹ Decree n°2005-828 of 20 July 2005 regarding the Aéroports de Paris.

In this case, each noteholder (for an aggregate nominal amount of €5,167 million as at 31 December 2019 for all the notes issued by Aéroports de Paris) may request, if the conditions for the redemption in the case of a change of control were fulfilled, such redemption by Aéroports de Paris for all or any of the notes that it holds.

In addition, the loans entered into by the Issuer and the European Investment Bank (two loans for an aggregate amount of €368 million as at 31 December 2019) include a consultation clause in the case of a change of control that could potentially lead the European Investment Bank to request the early repayment of the loans granted if it considers that its interests are not protected (see section 18.1 "Groupe ADP consolidated financial statements as at 31 December 2019", Note 9.5 "Financial Instruments", of the 2019 Universal Registration Document).

3.3 – Risks related to the regulation regarding airport safety

3 – E: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.

The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures include the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. They are not directly applicable and are only ascribed a regulatory value when they are transposed into the states' national laws.

For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices. On this basis, the European Airport Security Certificate can be granted in accordance with the provisions of Regulation (EC) No. 216/2008 of the European Parliament and of the Council of 4 July 2008.

For airports situated in countries outside the European Union, Groupe ADP is subject to the current local certification processes.

Violation of these standards is likely to jeopardize the safety of air transport, prevent the operation of airports and the Group could be held liable.

In addition, these standards could be strengthened, making Groupe ADP responsible for fulfilling additional obligations

10. Cross reference table

This table cross-references the main headings required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017-1129 of June 14, 2017.

N°	Section	2019 Universal Registration Document	Amendment n°1
1	Person responsible of the Universal Registration Document including the financial annual report		
1.1	Person responsible of the Universal Registration Document including the financial annual report	Section 1.1 (page 7)	Section 1 (page 4)
1.2	Report of the person in charge	Section 1.2 (page 7)	Section 1 (page 4)
2	Statutory Auditors		
2.1	Names and addresses of the Statutory Auditors	Section 2.1 (page 8)	
2.2	Resigned, removed or not reappointed	n.a	
3	Risk factors	Section 3 (pages 9-21)	Section 9 (pages 10-19)
4	Information about the Company		
4.1	Legal and commercial name of the Company	Section 4.1 (page 22)	
4.2	Place of registration and registration number	Section 4.1 (page 22)	
4.3	Date of incorporation and length of life	Section 4.1 (page 22)	
4.4	Domicile and legal form	Section 4.1 (page 22)	
5	Aperçu des activités		
5.1	Principales activités	Section 5 (pages 30-90)	
5.1.1	Nature of operations and principal activities	Section 5.1 (page 31), Section 5.3 (pages 45-57), Section 5.4 (pages 57-90)	
5.1.2	Significant new products and/or services introduced	Section 5.3 (pages 45-56)	
5.2	Principal markets	Section 5.2 (pages 38-41)	
5.3	Important events in the development of the issuer's business	Section 8.3 (pages 103-108)	
5.4	Strategy and objectives of the issuer	Section 5.1 (pages 35-38)	
5.5	Dependency of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	n.a	
5.6	Competitive position	Section 5.1 (pages 43-44)	
5.7	Investments		
5.7.1	Principal investments made by the Company for each financial year for the period covered by the historical financial information	Section 4.2 (pages 23-24)	
5.7.2	Principal investments in progress, the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)	Section 4.2 (pages 24-29)	Section 7 (page 7)
5.7.3	Information relating to joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	Section 5.4 (pages 70-71), Section 18.1 (page 211), Section 18.1 (page 242)	
5.7.4	Environmental issues that may affect the utilization of tangible fixed assets	Section 15.1 (pages 144-149), Section 15.2 (pages 149-156), Section 15.3 (pages 157-158)	
6.	Organizational structure		
6.1	Brief description of the Group	Section 6 (pages 91-92)	
6.2	List of significant subsidiaries	Section 18.1 (pages 260-267)	
7	Operating and financial review		
7.1	Financial condition	Section 18.1 (pages 189-193)	
7.2	Operating results		
7.2.1	Significant factors	Section 8.3 (pages 103-108)	
7.2.2	Material changes in net sales or revenues	Section 8.1 (page 96), Section 8.2 (pages 96-97)	Section 2 (page 5)

N°	Section	2019 Universal Registration Document	Amendment n°1
8	Capital resources		
8.1	Information concerning the Company's capital resources (both short- and long-term)	Section 9 (pages 109-111)	Section 3 (page 6)
8.2	Sources and amounts of the Company's cash flows	Section 9 (pages 109-111)	Section 3 (page 6)
8.3	Information on the borrowing terms and the funding structure of the Company	Section 9 (pages 109-111)	Section 3 (page 6)
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	n.a	
8.5	Information regarding the anticipated sources of funds	n.a	
9	Regulatory environment	Section 5.1 (page 34), Section 5.3 (pages 52, 56, 57-64), Section 5.4 (pages 87-90)	
10	Trend information	Section 10 (pages 112-115)	Section 3 (pages 5-6)
11	Profit forecasts or estimates	Section 11 (pages 116-118)	
12	Administrative, management and supervisory bodies and senior management		
12.1	Members of the administrative, management or supervisory bodies	Section 12 (pages 119-123) Section 14 (pages 132-142)	
12.2	Administrative, management and supervisory bodies and senior management conflicts of interest	Section 14.1 (page 135)	
13	Remuneration and benefits		
13.1	Remuneration and benefits in kind granted to corporate officers	Section 13 (pages 124-131)	
13.2	Total amounts set aside or accrued to provide for pension, retirement or similar benefits	Section 13 (pages 124-131)	
14	Board practices		
14.1	Date of expiration of current terms of office	Section 12.1 (pages 121-122)	
14.2	Members of the administrative, management or supervisory bodies' service contracts	n.a	
14.3	Information about the Company's Audit Committee and Remuneration Committee	Section 14.2 (pages 139,141)	
14.4	Statement of compliance with corporate governance regimes applicable in France	Section 14.3 (page 142)	
14.5	Potential material impacts on corporate governance	Section 14.3 (page 142)	
15	Employees		
15.1	Number of employees	Section 15.3 (pages 157-158)	
15.2	Shareholdings and stock options	Section 12.2 (page 123), Section 13.3 (page 127), Section 13.5 (page 130), Section 16.2 (page 182)	
15.3	Arrangements for involving the employees in the capital of the Company	Section 15.1 (page 152), Section 16.2 (page 182), Appendice 2 (page 370)	
16	Major shareholders		
16.1	Shareholders owning more than 5% of the share capital or voting rights	Section 16.1 (page 181)	
16.2	Existence of different voting rights	Section 16.1 (page 181)	
16.3	Control of the Company	Section 16.1 (page 181), Section 16.2 (page 182)	
16.4	Any arrangements, known to the Company, the operation of which may at a subsequent date result in a change in its control	Section 16.2 (page 182)	
17	Related party transactions	Section 18.1 (pages 255-256)	
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information	Section 18.1 (pages 187-193)	
18.2	Interim and other financial information	n.a	Section 2 (page 5)

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18.3	Auditing of historical annual financial information		
	18.3.1 Statement that the historical financial information has been audited	Section 18.2 (pages 268-271), Section 18.4 (pages 303-305)	
	18.3.2 Other information audited by the Statutory Auditors		n.a
	18.3.3 Source of financial data not extracted from the issuer's audited financial statements		n.a
18.7	Significant change in the Company's financial position	Section 18.9 (page 307)	
19	Additional information		
19.1	Share capital		
	19.1.1 Amount of issued capital	Section 19.1 (pages 308, 310-311)	Section 8 (pages 7-9)
	19.1.2 Shares not representing capital	Section 19.1 (pages 310-311)	Section 8 (pages 7-9)
	19.1.3 Shares held by or on behalf of the issuer or by subsidiaries	Section 16.1 (page 181), Section 19.1 (page 308)	
	19.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants		n.a
	19.1.5 Information about and terms of any acquisition rights and/or any obligations over capital issued but not paid up or an undertaking to increase the capital		n.a
	19.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option		n.a
	19.1.7 History of share capital	Section 16.2 (page 182)	
19.2	Memorandum and Articles of Association		
	19.2.1 Issuer's objects	Section 4.1 (page 22)	
	19.2.2 Rights, preferences and restrictions attached to each class of existing shares	Section 19.2 (pages 311-312)	
	19.2.3 Provision of the articles of association or other provision that would have an effect of delaying, deferring or preventing a change in control	Section 19.2 (page 312)	
20	Material contracts	Section 20 (page 314)	
21	Documents available	Section 22 (page 316)	