

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority (“ESMA”) on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 14 May 2024



AEROPORTS DE PARIS

Legal entity identifier (LEI): 969500PJMBSFHYC37989

SERIES NO: 1

TRANCHE NO: 1

Issue of €500,000,000 3.375 per cent. Notes due 16 May 2031

Under the Euro 10,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Issue Price: 99.908 per cent.

BNP Paribas
Crédit Agricole CIB
HSBC
Natixis
Société Générale Corporate & Investment Banking
as Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 January 2024 which received approval no. 24-012 on 24 January 2024 from the *Autorité des marchés financiers* (the “AMF”) and the supplement to the Base Prospectus dated 6 May 2024 which received approval no. 24-142 on 6 May 2024 from the AMF which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.parisaeroport.fr/groupe/finances/obligataires>) and on the website of the AMF (www.amf-france.org).

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| (1) | Issuer: | Aéroports de Paris |
| (2) | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |

	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency or Currencies:	Euro (€)
(4)	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
(5)	Issue Price:	99.908 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination(s):	€100,000
(7)	(i) Issue Date:	16 May 2024
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	16 May 2031
(9)	Interest Basis:	3.375 per cent. Fixed Rate (further particulars specified below)
(10)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
(11)	Change of Interest Basis:	Not Applicable
(12)	Put/Call Options:	Make-whole Redemption by the Issuer Residual Maturity Call Option Clean-up Call Option by the Issuer Put Option in case of Change of Control (further particulars specified below)
(13)	Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'Administration</i> of the Issuer dated 14 February 2024 authorising the issue of notes and decision of the <i>Président-Directeur Général</i> of the Issuer dated 7 May 2024 deciding the issue of the Notes.

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

(14)	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 May in each year commencing on 16 May 2025 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	€3,375 per Specified Denomination

	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vi) Determination Dates (Condition 5(a)):	16 May in each year
(15)	Floating Rate Note Provisions	Not Applicable
(16)	Fixed/Floating Rate Note Provisions	Not Applicable
(17)	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(18)	Call Option (Condition 6(e))	Not Applicable
(19)	Make-whole Redemption by the Issuer (Condition 6(b))	Applicable
	(i) Notice period:	As per the Conditions
	(ii) Reference Security:	German Government Bund DBR 0.000% due 15 February 2031 (ISIN: DE0001102531)
	(iii) Reference Dealers:	As per the Conditions
	(iv) Redemption Margin:	0.20 per cent.
	(v) Make-whole Calculation Agent:	As per the Conditions
(20)	Acquisition Event Call Option (Condition 6(h))	Not Applicable
(21)	Residual Maturity Call Option (Condition 6(c))	Applicable
	(i) Residual Maturity Call Option Date:	90 calendar days before the Maturity Date
	(ii) Optional Redemption Amount:	As per the Conditions
	(iii) Notice period:	As per the Conditions
(22)	Clean-up Call Option by the Issuer (Condition 6(d))	Applicable
	(i) Optional Redemption Amount:	As per the Conditions
(23)	Put Option (Condition 6(g))	Not Applicable
(24)	Put Option in case of Change of Control (Condition 6(i))	Applicable
	(i) Optional Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
(25)	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination

(26)	Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(k)), for illegality (Condition 6(n)) or for an event of default (Condition 9):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(27)	Form of Notes:	Dematerialised Notes
	(i) Form of Notes:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
(28)	Financial Centre(s) (Condition 7(d)):	Not Applicable
(29)	Redenomination, provisions:	Not Applicable
(30)	Purchase in accordance with French laws and regulations (Condition 6(l)):	Applicable
(31)	<i>Masse</i> (Condition 11):	As per the Conditions.
		The Representative will receive a remuneration of €400 <i>per annum</i> .

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Aéroports de Paris:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

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|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €7,240 |

2. RATINGS

Ratings: The Notes to be issued have been rated "A" by S&P Global Ratings Europe Limited (**S&P**).

Pursuant to S&P Global Ratings definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

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|------------------------------|---------------------------------------------------------------------------|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes |
| (ii) Estimated net proceeds: | €498,415,000 |

5. YIELD

Indication of yield: 3.390 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN:	FR001400Q3D3
Common Code:	282056313

Depositories:

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common Depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Continental Europe
Natixis
Société Générale

(B) Stabilisation Manager(s) if any: BNP Paribas

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes. The rules of the United States Tax Equity and Fiscal Responsibility Act of 1982 do not apply to the Notes.