

**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 manufacturers’ 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 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

**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 European Union (Withdrawal) Act 2018 (“**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 18 March 2025**



**AEROPORTS DE PARIS**

**Legal entity identifier (LEI): 969500PJMBSFHYC37989**

**SERIES NO: 3**

**TRANCHE NO: 1**

**Issue of €500,000,000 3.750 per cent. Notes due 20 March 2036**

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

Issue Price: 98.330 per cent.

**BNP PARIBAS**

**Crédit Agricole CIB**

as Global Coordinators and Active Bookrunners

**Goldman Sachs Bank Europe SE**

**HSBC**

**Natixis**

**Société Générale Corporate & Investment Banking  
as Active Bookrunners**

## 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 18 November 2024 which received approval no. 24-488 on 18 November 2024 from the *Autorité des marchés financiers* (the “**AMF**”) and the supplement to the base prospectus dated 7 March 2025 which received approval no. 25-068 on 7 March 2025 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](http://www.amf-france.org)).

|      |                                                |                                                                                                                                                                                                |
|------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1)  | Issuer:                                        | Aéroports de Paris                                                                                                                                                                             |
| (2)  | (i) Series Number:                             | 3                                                                                                                                                                                              |
|      | (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:                                   | 98.330 per cent. of the Aggregate Nominal Amount                                                                                                                                               |
| (6)  | Specified Denomination(s):                     | €100,000                                                                                                                                                                                       |
| (7)  | (i) Issue Date:                                | 20 March 2025                                                                                                                                                                                  |
|      | (ii) Interest Commencement Date:               | Issue Date                                                                                                                                                                                     |
| (8)  | Maturity Date:                                 | 20 March 2036                                                                                                                                                                                  |
| (9)  | Interest Basis:                                | 3.750 per cent. Fixed Rate<br>(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<br>Residual Maturity Call Option<br>Clean-up Call Option by the Issuer<br>Put Option in case of Change of Control<br>(further particulars specified below) |

|             |                                                                       |                                                                                                                                                                                                                                               |
|-------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(13)</b> | Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Conseil d'Administration</i> of the Issuer dated 18 December 2024 authorising the issue of notes and decision of the <i>Président-Directeur Général</i> of the Issuer dated 13 March 2025 deciding the issue of the Notes. |
|-------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|             |                                            |                                                                                           |
|-------------|--------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>(14)</b> | <b>Fixed Rate Note Provisions</b>          | Applicable                                                                                |
|             | (i) Rate of Interest:                      | 3.750 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
|             | (ii) Interest Payment Date(s):             | 20 March in each year commencing on 20 March 2026 and ending on the Maturity Date         |
|             | (iii) Fixed Coupon Amount:                 | €3,750 per Specified Denomination                                                         |
|             | (iv) Broken Amount(s):                     | Not Applicable                                                                            |
|             | (v) Day Count Fraction (Condition 5(a)):   | Actual/Actual-ICMA                                                                        |
|             | (vi) Determination Dates (Condition 5(a)): | 20 March in each year                                                                     |
| <b>(15)</b> | <b>Floating Rate Note Provisions</b>       | Not Applicable                                                                            |
| <b>(16)</b> | <b>Fixed/Floating Rate Note Provisions</b> | Not Applicable                                                                            |
| <b>(17)</b> | <b>Zero Coupon Note Provisions</b>         | Not Applicable                                                                            |

**PROVISIONS RELATING TO REDEMPTION**

|             |                                                             |                                                                           |
|-------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>(18)</b> | <b>Call Option</b> (Condition 6(e))                         | Not Applicable                                                            |
| <b>(19)</b> | <b>Make-whole Redemption by the Issuer</b> (Condition 6(b)) | Applicable                                                                |
|             | (i) Notice period:                                          | As per the Conditions                                                     |
|             | (ii) Reference Security:                                    | German Government Bund DBR 2.5% due 15 February 2035 (ISIN: DE000BU2Z049) |
|             | (iii) Reference Dealers:                                    | As per the Conditions                                                     |
|             | (iv) Redemption Margin:                                     | 0.20 per cent.                                                            |
|             | (v) Make-whole Calculation Agent:                           | As per the Conditions                                                     |
| <b>(20)</b> | <b>Acquisition Event Call Option</b> (Condition 6(h))       | Not Applicable                                                            |
| <b>(21)</b> | <b>Residual Maturity Call Option</b> (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                                                     |

|             |                                                                                                                                                                                                                  |                                                      |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>(22)</b> | <b>Clean-up Call Option by the Issuer</b> (Condition 6(d))                                                                                                                                                       | Applicable                                           |
|             | (i) Optional Redemption Amount:                                                                                                                                                                                  | As per the Conditions                                |
| <b>(23)</b> | <b>Put Option</b> (Condition 6(g))                                                                                                                                                                               | Not Applicable                                       |
| <b>(24)</b> | <b>Put Option in case of Change of Control</b> (Condition 6(i))                                                                                                                                                  | Applicable                                           |
|             | (i) Optional Redemption Amount:                                                                                                                                                                                  | €100,000 per Note of €100,000 Specified Denomination |
| <b>(25)</b> | <b>Final Redemption Amount of each Note</b>                                                                                                                                                                      | €100,000 per Note of €100,000 Specified Denomination |
| <b>(26)</b> | <b>Early Redemption Amount</b><br>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): | €100,000 per Note of €100,000 Specified Denomination |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|             |                                                                           |                                                                           |
|-------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>(27)</b> | Form of Notes:                                                            | Dematerialised Notes                                                      |
|             | (i) Form of Notes:                                                        | Bearer form ( <i>au porteur</i> )                                         |
|             | (ii) Registration Agent:                                                  | Not Applicable                                                            |
| <b>(28)</b> | Financial Centre(s) (Condition 7(d)):                                     | Not Applicable                                                            |
| <b>(29)</b> | Redenomination, provisions:                                               | Not Applicable                                                            |
| <b>(30)</b> | Purchase in accordance with French laws and regulations (Condition 6(l)): | Applicable                                                                |
| <b>(31)</b> | <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. The rating definition included in paragraph 2. “Ratings” of Part B below has been extracted from S&P’s website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Aéroports de Paris:

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- |                                                                  |                                                                                                                                                       |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| (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: | €10,360                                                                                                                                               |

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated "A-" by S&P Global Ratings UK Limited ("S&P").

Pursuant to S&P's 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. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category.

S&P is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). However, S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation and 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>). S&P Global Ratings Europe Limited endorses the ratings of S&P for use for regulatory purposes in the European Union.

### 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

- |                            |                                                                                                                                                                                                                                                                                                                                 |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes, including the refinancing of the Issuer's Euro 250,000,000 bridge loan dated 25 October 2024 to which some of the Managers are part and the partial refinancing of the €1,000,000,000 2.125 per cent. notes due 2 October 2026 (ISIN: FR0013505625). |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(ii) Estimated net proceeds: €490,375,000

## 5. YIELD

Indication of yield: 3.940 per cent. *per annum*

## 6. OPERATIONAL INFORMATION

ISIN: FR001400XZV4

Common Code: 303037683

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: *Global Coordinators and Active Bookrunners:*  
BNP PARIBAS  
Crédit Agricole Corporate and Investment Bank

*Active Bookrunners:*  
Goldman Sachs Bank Europe SE  
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. |