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AIRBUS SE

(incorporated with limited liability in The Netherlands)

Euro 12,000,000,000
Euro Medium Term Note Programme
due from one month to 30 years from the date of original issue

Under the Euro 12,000,000,000 Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus (the "**Programme**"), Airbus SE ("**Airbus**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealers (as defined herein). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or the equivalent in other currencies).

Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any final terms not contained herein and which are applicable to such Notes will be set out in the Final Terms relating to such Notes (each, "**Final Terms**").

This Debt Issuance Programme Prospectus (hereinafter referred to as "**Debt Issuance Programme Prospectus**"), constitutes a base prospectus for Notes issued under the Programme by Airbus for the purpose of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 16 July 2019, as amended, on prospectuses for securities (the "**Luxembourg Prospectus Law**"), for the approval of this Debt Issuance Programme Prospectus as a base prospectus for the purposes of the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Regulated Market**"). References in this Debt Issuance Programme Prospectus to the "Luxembourg Stock Exchange" (and all related references) shall mean the Regulated Market. In addition, references in this Debt Issuance Programme Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been, or are intended to be, admitted to the Official List and admitted to trading on the Regulated Market or, as the case may be, a MiFID Regulated Market (as defined below). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") (each such regulated market being a "**MiFID Regulated Market**"). This Debt Issuance Programme Prospectus may be used to list Notes on the Official List of the Luxembourg Stock Exchange and to trade notes on the Regulated Market of the Luxembourg Stock Exchange, pursuant to the Programme. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes.

This Debt Issuance Programme Prospectus has been approved by the CSSF, as competent authority under the Luxembourg Prospectus Law and the Prospectus Regulation. The CSSF only approves this Debt Issuance Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Debt Issuance Programme Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Debt Issuance Programme Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Notes to be issued hereunder or the quality or solvency of the Issuer. Furthermore, pursuant to the Luxembourg Prospectus Act, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months.

As of the date of this Debt Issuance Programme Prospectus, Airbus' long-term credit rating by S&P Global Ratings UK Limited ("**S&P**") is A (*stable outlook*) and by Moody's Deutschland GmbH ("**Moody's**") is A2 (*stable outlook*). Moody's is established in the European Union (the "**EU**") and registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**"). S&P is not established in the European Union but the ratings it has given to the Programme are endorsed by S&P Global Ratings Europe Ltd, which is established in the European Union and registered under the CRA Regulation. Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Debt Issuance Programme Prospectus. Tranches of Notes (as defined in "General Description of the Programme") will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Each Series of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**" and a "**Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and a "**Global Note**"). Each Series of Notes in registered form will be represented on issue by a registered global certificate ("**Global Certificate**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form or the Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Notes or, as applicable, the Global Certificate will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer based on prevailing market conditions at the time of issue of such Notes and will be set out in the relevant Final Terms.

In the case of any Notes which are (i) to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation or (ii) offered to the public in the United Kingdom ("**UK**") in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (the "**UK Prospectus Regulation**"), the minimum denomination shall be €100,000 (or its equivalent in any other currency). The minimum denomination of Notes issued by Airbus shall be €100,000. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from its date of publication (i.e. until 28 July 2024). The obligation to supplement this Debt Issuance Programme Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Arranger for the Programme

Barclays

Dealers

Barclays
Commerzbank
Deutsche Bank
HSBC
MUFG
Santander Corporate & Investment Banking
NatWest Markets

BBVA
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
J.P. Morgan
Natixis
Société Générale Corporate & Investment Banking
UniCredit

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IMPORTANT NOTICES

This Debt Issuance Programme Prospectus (together with any Supplements hereto, each a "Supplement" and together the "Supplements") comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving necessary information with regard to Airbus and its Subsidiaries (as defined in the terms and conditions of the Notes) taken as a whole (the "Group") and the Notes which, according to the particular nature and circumstances of Airbus and the type of Notes, is material to investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Airbus, the rights attaching to the Notes, and the reasons for the issuance and its impact on Airbus.

This Debt Issuance Programme Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, a "Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Debt Issuance Programme Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for Airbus or any Dealer to publish a prospectus pursuant to the Prospectus Regulation, or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither Airbus nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for Airbus or any Dealer to publish or supplement a prospectus for such offer.

This Debt Issuance Programme Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Debt Issuance Programme Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for Airbus or any Dealer to publish a prospectus pursuant to the UK Prospectus Regulation in relation to such offer. Neither Airbus nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for Airbus or any Dealer to publish a prospectus for such offer.

No person has been authorised to give any information or to make any representation other than those contained in this Debt Issuance Programme Prospectus in connection with the Programme and the issue or sale of the Notes thereunder and, if given or made, such information or representation must not be relied upon as having been authorised by Airbus, the Trustee (as defined herein) or any of the Dealers or the Arranger (as defined in "General Description of the Programme"). Neither the delivery of this Debt Issuance Programme Prospectus nor any offering, sale or delivery of Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Airbus or the Group since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of Airbus or the Group since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Debt Issuance Programme Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Debt Issuance Programme Prospectus comes are required by Airbus, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been nor will be registered

under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any State or other jurisdiction of the United States and the Programme includes Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of bearer notes, delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act in the case of Notes in registered form and in the U.S. Internal Revenue Code of 1986, as amended (the "Code") in the case of Notes in bearer form. For a description of certain restrictions on offers and sales of Notes and on distribution of this Debt Issuance Programme Prospectus, see "Subscription and Sale".

This Debt Issuance Programme Prospectus does not constitute an offer of, or an invitation by or on behalf of Airbus or the Dealers to subscribe for, or purchase, any Notes.

The Debt Issuance Programme Prospectus is to be read in conjunction with all documents incorporated by reference - see "Documents Incorporated by Reference". This Debt Issuance Programme Prospectus shall be read and construed on the basis that such documents are incorporated by reference into, and form part of, this Debt Issuance Programme Prospectus. Each potential purchaser of Notes should inform themselves of the contents of the Debt Issuance Programme Prospectus and the documents incorporated by reference therein when deciding to purchase Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Debt Issuance Programme Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with Airbus or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Debt Issuance Programme Prospectus or any such statement. The Arranger and the Dealers have not independently verified the information contained in this Debt Issuance Programme Prospectus. None of the Dealers and the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Debt Issuance Programme Prospectus. Neither this Debt Issuance Programme Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of Airbus, the Arranger or the Dealers that any recipient of this Debt Issuance Programme Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Debt Issuance Programme Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of Airbus or the Group during the life of the arrangements contemplated by this Debt Issuance Programme Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that the Issuer issues any Notes which are Green Bonds, none of the Arranger, the Dealers or the Trustee makes any representation as to the suitability of such Green Bonds or whether such Green Bonds fulfil any "sustainable" or "green" criteria required by any prospective investors. The Arranger, the Dealers and the Trustee have not conducted any due diligence on the Green Financing Framework (as defined in this Debt Issuance Programme Prospectus) nor have they undertaken, nor are they responsible for, any assessment of the projects related to Green Bonds or any verification of whether the projects related to Green Bonds may meet any such eligibility criteria or the monitoring of the use of proceeds.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Debt Issuance Programme Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled "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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), 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) 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.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of 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 Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). Consequently, no key information document required by the

PRIIPs Regulation as it forms part of 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.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("EURIBOR"), the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") or the Euro Short term Rate ("€STR") which are provided by the European Money Markets Institute ("EMMI") (as administrator of EURIBOR), the Bank of England (as administrator of SONIA), the Federal Reserve Bank of New York (as administrator of SOFR) and the European Central Bank (as administrator of €STR). As at the date of this Debt Issuance Programme Prospectus, EMMI appears in the European Securities and Markets Authority's ("ESMA") register of administrators and benchmarks under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the "BMR"). As at the date of this Debt Issuance Programme Prospectus, the Bank of England, the Federal Reserve Bank of New York and the

European Central Bank do not appear in ESMA's register of administrators and benchmarks under Article 36 of the BMR. As far as the Issuer is aware, the Bank of England (as administrator of SONIA), the Federal Reserve Bank of New York (as administrator of SOFR) and the European Central Bank (as administrator of €STR) are not required to be registered by virtue of Article 2 of the BMR.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) will act as a stabilisation agent (the "Stabilisation Manager(s)"). The identity of the Stabilisation Manager(s) will be disclosed in the relevant Final Terms. References in the next paragraph to "the issue of any Tranche" are to each Tranche in relation to which a Stabilisation Manager is appointed.

In connection with the issue of any Tranche, (as defined in "General Description of the Programme – Method of Issue") the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Debt Issuance Programme Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EUR" or "euro" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union, pursuant to the Treaty Establishing the European Community as amended. References to "£", "sterling" and "GBP" are to the lawful currency of the UK. References to "U.S. Dollars", "USD" and "U.S.$" are to the lawful currency of the United States of America and references to "yen" are to the lawful currency of Japan.

FORWARD-LOOKING STATEMENTS

This Debt Issuance Programme Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "target", "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. These forward-looking statements appear in this Debt Issuance Programme Prospectus and include, but are not limited to, statements regarding the Issuer's or the Group's intentions, beliefs or current expectations concerning, among other things, market expectations and the introduction of new products and services by the Group and the Group's business, results of operations, financial position, liquidity, prospects, growth, strategies, production plans and delivery schedules.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial position and liquidity, and the development of the markets in which the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Debt Issuance Programme Prospectus. In addition, even if

the Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Debt Issuance Programme Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Debt Issuance Programme Prospectus reflect the Issuer's and the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Investors should specifically consider the factors identified in this Debt Issuance Programme Prospectus, which could cause actual results to differ, before making an investment decision. Subject to all relevant laws, regulations or listing rules, the Issuer undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Debt Issuance Programme Prospectus that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Debt Issuance Programme Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following description of the Programme does not purport to be complete and is qualified by the remainder of this Debt Issuance Programme Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the Terms and Conditions set out herein (the "**Conditions**") and the applicable Final Terms. Words and expressions defined under "Terms and Conditions of the Notes" shall have the same meanings in this section. The following description constitutes a general description of the Programme for the purposes of Article 25 (1) of the Commission Delegated Regulation (EU) 2019/980.

Description of the Issuer:	Airbus SE ("**Airbus**")
Issuer Legal Entity Identifier (LEI):	Airbus SE: MINO79WLOO247M1IL051
Website:	Airbus: https://www.airbus.com/
Description:	Euro Medium Term Note Programme
Size:	Up to €12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the size of the Programme in accordance with the Dealer Agreement.
Arranger:	Barclays Bank Ireland PLC
Dealers under the Programme:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE MUFG Securities (Europe) N.V. Natixis NatWest Markets N.V. Société Générale UniCredit Bank AG The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Debt Issuance Programme Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	BNY Mellon Corporate Trustee Services Limited
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Luxembourg Listing Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch

Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or on terms identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price will be specified in the relevant Final Terms for each Series.
Form of Notes:	The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "General Description of the Programme – U.S. TEFRA Compliance"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s).
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the Global Note is a NGN or the Global Certificate is held under the NSS, the Global Note or Global Certificate, as applicable, will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the Global Note is a CGN or the Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a

	common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
Denomination:	Definitive Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that (i) Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation or offer to the public in the UK in circumstances which require the publication of a prospectus under the UK Prospectus Regulation will be issued with a minimum denomination of €100,000 (or its equivalent in other currencies); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year from the date of their issue and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies). Subject to compliance with the foregoing, Notes issued by Airbus will have a minimum denomination of €100,000.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association; or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer (and indicated in the relevant Final Terms).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.

Redemption: Subject to any purchase and cancellation or early redemption, Notes will be redeemed at their Final Redemption Amount. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) having a maturity of less than one year from the date of their issue and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption: The Final Terms issued in respect of each issue of Notes will state whether or not such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders.

Clean-up Call Option by the Issuer: If a "Clean-up Call Option by the Issuer" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes, then the Issuer will have the option to redeem all but not some only of that Series of Notes at any time at their Early Redemption Amount, provided that redemptions (except for a Make-Whole Redemption by the Issuer) or repurchases and cancellations of such Series shall have been previously effected in respect of at least the Minimum Percentage (as defined in the relevant Final Terms) of such Series of Notes.

Make-Whole Redemption by the Issuer: Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the Optional Redemption Amount.

Residual Maturity Call Option:	If a Residual Maturity Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, within a certain period (specified in the relevant Final Terms) prior to their Maturity Date at par.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption:	Except as provided in "Optional Redemption", "Make-Whole Redemption by the Issuer" and "Residual Maturity Call Option" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or, if applicable, in instalments. See "Terms and Conditions of the Notes - Redemption, Purchase and Options".
Status of Notes:	The Notes will constitute unsubordinated and unsecured obligations of the Issuer as described in "Terms and Conditions of the Notes - Status".
Negative Pledge:	See "Terms and Conditions of the Notes - Negative Pledge".
Cross Acceleration:	See "Terms and Conditions of the Notes - Events of Default - Cross Acceleration".
Substitution:	The Issuer may substitute another entity for itself as principal debtor under the Notes as described in "Terms and Conditions of the Notes - Meetings of Noteholders, Modification, Waiver and Substitution - Substitution".
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the jurisdiction of the country of incorporation of the Issuer subject to customary exceptions, as described in "Terms and Conditions of the Notes - Taxation".
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
Listing and Admission to Trading:	Notes issued under the Programme may be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions:	There are restrictions on the offer, sale or transfer of the Notes in the United States, the EEA, the UK, the Netherlands, France, Japan, Singapore and such other restrictions as may be required in connection with a particular Tranche of Notes. See "Subscription and Sale".

Airbus is Category 2 for the purposes of Regulation S under the Securities Act, unless otherwise provided in the relevant Final Terms.

U.S. TEFRA Compliance: Notes in bearer form will be issued:

(i) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) ("**TEFRA C**");

(ii) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) ("**TEFRA D**"); or

(iii) other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

Risk Factors relating to Airbus

Airbus is subject to the risks and uncertainties mentioned below that may materially affect its business, results of operations and financial condition. These risks are described on pages 8 to 27 in the 2022 Universal Registration Document (as defined herein) which are incorporated by reference in this Debt Issuance Programme Prospectus. These are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer, or that it currently considers immaterial may also impair its business and operations.

1. Financial market risks

a. Global economic conditions:

i. Airbus's business, results of operations and financial condition are materially affected by global economic conditions

b. Foreign currency exposure

c. Sales financing arrangements

d. Liquidity

e. Counterparty credit

f. Pension commitments

2. Business-related risks

a. Commercial aircraft and helicopter market factors

b. COVID-19 risks

c. Ukraine crisis

d. Cyber security risks

e. Physical security, terrorism, pandemics and other catastrophic events

f. Dependence on key suppliers and subcontractors

g. Industrial system adaptation

h. Technologically advanced products and services

i. Dependence on public spending and on certain markets

j. Availability of government and other sources of financing

k. Competition and market access

l. Major research and development programmes

m. Acquisitions, divestments, joint ventures and strategic alliances

n. Public-private partnerships and private finance initiatives

o. Programme-specific risks

3. Legal risks

a. Legal and regulatory proceedings

b. Anti-corruption laws and regulations

c. Export controls laws and regulations

d. Dependence on joint ventures and minority holdings

e. Product liability and warranty claims

f. Intellectual property

4. Environment, human rights, health and safety risks

a. Climate-related risks

b. Regulated chemicals

c. Regulatory risks

Risk factors relating to the Notes

1 Risks related to the structure of certain types of Notes which may be issued under the Programme

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including a Clean-up Call Option by the Issuer as described in Condition 6(e), a Make-Whole Redemption by the Issuer as described in Condition 6(f) or a Residual Maturity Call Option as described in Condition 6(g). As a consequence, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. In such a case, part of the capital invested by the Noteholder may be lost, so that the Noteholder would not receive the total amount of the capital invested.

In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In particular, with respect to the Clean-up Call Option by the Issuer (Condition 6(e)), there is no obligation on the Issuer to inform investors if and when the Minimum Percentage (as defined in the relevant Final Terms) of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option by the Issuer the Notes may have been trading significantly above the redemption price, thus potentially resulting in a loss of capital invested.

Fixed/Floating Rate Notes

The Issuer may issue Fixed/Floating Rate Notes under the Programme which may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the

Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Exchange rate risks and exchange controls

The Issuer may issue Notes in any currency. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes; negative Rates of Interest

The Issuer may issue Floating Rate Notes. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, should the Reference Rate in respect of a Floating Rate Note be at any time negative, it could, notwithstanding the addition of the Margin, result in the actual Rate of Interest being lower than zero, though in such case, no amount shall be due by the Noteholders to the Issuer.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted Notes

The Issuer may issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Interest rate risks relevant to Fixed Rate Instruments

The Issuer may issue notes which pay a fixed Rate of Interest. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

The application of the net proceeds of Green Bonds as described and defined in "*Use of Proceeds*" may not meet investor expectations or be suitable for an investor's investment criteria

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes ("**Eligible**

Projects"), as described in the Issuer's Green Financing Framework (the "**Green Financing Framework**") which will be accessible through the Issuer's website prior to any issuance of Green Bonds at www.airbus.com and as updated, supplemented or replaced from time to time. A prospective investor should have regard to the information set out in this Debt Issuance Programme Prospectus, the relevant Final Terms and the Green Financing Framework regarding such use of proceeds and must determine for itself the relevance of such information for the purpose of an investment in such Green Bonds together with any other investigation it deems necessary. In connection with the issuance of Green Bonds, an independent provider of environmental, social and governance research, ratings and analysis may evaluate the Green Financing Framework and may issue an independent opinion (the "**Second Party Opinion**") confirming that the Green Financing Framework is aligned with the International Capital Market Association Green Bond Principles. Neither the Green Financing Framework nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in this "Risk Factors" section or elsewhere in this Debt Issuance Programme Prospectus are, or shall be deemed to, constitute a part of nor are incorporated into, this Debt Issuance Programme Prospectus.

No assurance is given by the Issuer, the Arranger or the Dealers or any other person that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental impact of any project or uses, the subject of or related to, the relevant Eligible Green Project, or will verify or monitor any of the commitments set out the Green Financing Framework relating to Green Bonds issued under the Programme. There is also no requirement for any Eligible Projects to have a maturity or lifespan matching the minimum duration of any related Green Bonds or any other liabilities, and any such mismatch shall not result in an obligation or incentive to redeem any Green Bonds at any time. Neither any Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any Green Bonds.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or loan that may finance such project, or as to what precise attributes are required for a particular project or loan to be defined as "green" or "sustainable" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that, if such a definition, market consensus or label is developed in the future, any Green Bonds will comply with such definition, market consensus or label. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. Accordingly, until all the technical screening criteria for the objectives of the EU Taxonomy have been finalised no assurance is or can be given by the Issuer, the Arrangers or the Dealers that the eligibility criteria for Eligible Projects will satisfy any requisite criteria determined under any future regulations on sustainable finance or within the EU Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing 'green', 'environmental', 'sustainable' or other equivalently-labelled securities will align with the European (or any other) framework for such securities.

Provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. However, the provisional political agreement remains subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the European Council and European Parliament. Any Green Bonds issued under this programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in

the Green Financing Framework only. It is not clear at this stage the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for Green Bonds and their price.

There can be no assurance by the Issuer, the Arranger and the Dealers that the use of proceeds of Notes identified in the relevant Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own governing rules or investment portfolio mandates. Each prospective investor should have regard to the factors described in this Debt Issuance Programme Prospectus and the relevant Final Terms and seek advice from their independent financial adviser or other professional adviser regarding the use of proceeds of any Note issue and its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion, report or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. For the avoidance of doubt, any such opinion, report or certification is not incorporated in this Debt Issuance Programme Prospectus. Any such opinion, report or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Investors in such Notes shall have no recourse against the Issuer, any Arranger, any Dealer or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any Notes are listed or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds towards Eligible Projects and to report on the use of proceeds or Eligible Projects as described in this Debt Issuance Programme Prospectus, the Issuer's Green Financing Framework and the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated in the relevant Final Terms or, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green" or similar labels will constitute an event of default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable" or equivalent characteristics, including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer

to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in "green" or other equivalently-labelled assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

2 Risks related to all Notes issued under the Programme

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution (as defined in the Trust Deed).

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer and the Trustee (as the case may be) will be entitled to rely upon:

(i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series for the time being outstanding; and

(ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer and/or the Trustee (as the case may be) by accountholders in the clearing systems with entitlements to such global note or certificate or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and taken reasonable steps to ensure such holding does not alter following the giving of such consent/instruction and prior to effecting such resolution;

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes and the Trust Deed provide that the Trustee may, without the consent of Noteholders, (A) agree to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed), and (B) waive or authorise any breach or proposed breach of any of the provisions of Notes and determine that any Event of Default or potential Event of Default shall not be treated as such, in the case of (A) and (B), if in the opinion of the Trustee the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may, without the consent of Noteholders agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes and Clause 15.2 of the Trust Deed.

Change of Law

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Debt Issuance Programme Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after the date of this Debt Issuance Programme Prospectus.

Integral multiples of less than €100,000

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

The trading market for the Notes may be volatile and may be adversely impacted by many events

The market for the Notes is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Germany, Spain, the rest of Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer and any of its subsidiaries are entitled to buy the Notes and the Issuer may issue further Notes, as described in Condition 15. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Credit ratings may not reflect all risks

Airbus is rated by S&P and Moody's and one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks

Interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory review and reform, with further changes anticipated. These reforms have resulted in the cessation of certain benchmarks, including Sterling London Interbank Offered Rate ("**LIBOR**"), Japanese Yen LIBOR and U.S. Dollar LIBOR. Other benchmarks could be eliminated entirely or declared unrepresentative. Such reforms may cause benchmarks to perform differently than in the past, a benchmark could be eliminated entirely or declared unrepresentative, or there could be other consequences that cannot be predicted.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")

apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and in the UK, respectively. The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of such regulation. In each case, such changes could, among other things, have the effect of reducing or increasing the rate or level, or affect the volatility of, the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.

For Notes which reference any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Notes and the return on, value of and the trading market for such Notes.

In accordance with the Conditions, Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances, such as the potential elimination of the relevant benchmark, an inability to obtain authorisation or registration by the administrator of the relevant benchmark, changes in the manner of administration of such benchmark or the availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control. The subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form.

Although pursuant to the Conditions spread adjustments may be applied to any such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see "*The market continues to develop in relation to risk free rates (including overnight rates) which are possible reference rates for the Notes*" for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR, SONIA, SOFR or €STR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest or other amounts payable under the Notes could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances, the fallback for the purposes of calculation of interest or other amounts payable under the Notes may be based upon a determination to be made by the Issuer or by an Independent Adviser appointed by the Issuer. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser,

the relevant fallback provisions may not operate as intended at the relevant time and in the event of a permanent discontinuation of any benchmark, the Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may be unable to determine a successor rate or alternative rate. In these circumstances, where any benchmark has been discontinued, the Rate of Interest will revert to the Rate of Interest applicable as at the immediately preceding Interest Determination Date.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or the UK Benchmarks Regulation reforms in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Notes

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the new euro short-term rate ("**€STR**"), as reference rates in the capital markets for sterling, U.S. Dollar and euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of notes referencing such rates, but also how widely such rates and methodologies might be adopted.

In addition, market participants and relevant working groups have been working together to design alternative reference rates based on risk-free rates, including applying term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. If the relevant risk-free rates do not prove to be widely used in securities such as the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing rates that are more widely used. The Issuer may in the future also issue Notes referencing SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR referenced Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in notes linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

Notes referencing risk-free rates may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further,

if the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR.

Risk-free rates differ from interbank offered rates in a number of material respects

Risk-free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking SONIA, SOFR, or €STR are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Any of the administrators of SONIA, SOFR or €STR may make changes that could change the value of SONIA, SOFR or €STR or discontinue SONIA, SOFR, or €STR respectively

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and SONIA Compounded Index), SOFR (and SOFR Compounded Index), or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such rates and/or indices are calculated, eligibility criteria applicable to the transactions used to calculate such rates and/or indices, or timing related to the publication of SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, or €STR. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, or €STR, in which case a fallback method of

determining the interest rate on the Notes will apply in accordance with the Conditions. An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

3 Risks related to Taxation

The Proposed Financial Transactions Tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015 Estonia withdrew from the group of states willing to introduce the FTT (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. The Council of the European Union on Economic and Financial Affairs indicated on 6 December 2016 that the ten Participating Member States (excluding Estonia) agreed on certain important measures that will form the core engines of the FTT and that work and discussions are still ongoing. The European Commission indicated in their Communication on Business Taxation for the 21st Century dated 18 May 2021 that it still considers introducing an FTT.

If the proposed Directive or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

RESPONSIBILITY STATEMENT

Airbus accepts responsibility for the information contained in this Debt Issuance Programme Prospectus (including, for the avoidance of doubt, any information contained in the Final Terms relating to an issue of Notes). To the best of the knowledge of Airbus, the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The registered office of Airbus is located at Mendelweg 30, 2333 CS Leiden, The Netherlands.

DOCUMENTS INCORPORATED BY REFERENCE

This Debt Issuance Programme Prospectus should be read and construed with the pages set out in the cross-reference lists below from the following documents and are incorporated by reference into, and form part of, this Debt Issuance Programme Prospectus:

(i) the universal registration document of Airbus dated 4 April 2023 (the "**2022 Universal Registration Document**") https://www.airbus.com/sites/g/files/jlcbta136/files/2023-04/Airbus%20Universal%20Registration%20Document%202022.pdf;

(ii) the audited consolidated financial statements of Airbus for the financial year ended 31 December 2022 and the independent auditor's report thereon (the "**2022 Airbus Audited Consolidated Annual Financial Statements**") https://www.airbus.com/sites/g/files/jlcbta136/files/2023-07/Airbus_LN_YE-2022.pdf;

(iii) the audited consolidated financial statements of Airbus for the financial year ended 31 December 2021 and the independent auditor's report thereon (the "**2021 Airbus Audited Consolidated Annual Financial Statements**") https://www.airbus.com/sites/g/files/jlcbta136/files/2023-07/Airbus_LN_YE-2021.pdf;

(iv) the first half-year 2023 financial report of Airbus, including the unaudited condensed interim IFRS consolidated financial information of Airbus for the six-month period ended 30 June 2023 and the independent auditor's review report thereon (the "**Airbus Interims**") https://www.airbus.com/sites/g/files/jlcbta136/files/2023-07/Airbus_SN_H1_2023_0.pdf;

(v) the unaudited condensed interim IFRS consolidated financial statements of Airbus for the three-month period ended 31 March 2023 (the "**Airbus Q1 Results**") https://www.airbus.com/sites/g/files/jlcbta136/files/2023-05/Airbus_SN_Q1-2023.pdf;

(vi) the Terms and Conditions set out on pages 14 to 41 of the Debt Issuance Programme Prospectus dated 2 August 2013 relating to the Programme https://www.airbus.com/sites/g/files/jlcbta136/files/2021-06/EADS%202013_Base%20Prospectus%204th%20Submission.pdf;

(vii) the Terms and Conditions set out on pages 21 to 48 of the Debt Issuance Programme Prospectus dated 4 August 2014 relating to the Programme https://www.airbus.com/sites/g/files/jlcbta136/files/2021-06/Airbus%20EMTN%202014%20Base%20Prospectus.pdf;

(viii) the Terms and Conditions set out on pages 23 to 50 of the Debt Issuance Programme Prospectus dated 4 August 2015 relating to the Programme https://www.airbus.com/sites/g/files/jlcbta136/files/2021-06/A20258220%20v0.0%20Airbus%20EMTN%202015_Base%20Prospectus.pdf; and

(ix) the Terms and Conditions set out on pages 26 to 57 of the Debt Issuance Programme Prospectus dated 8 August 2019 relating to the Programme https://www.airbus.com/sites/g/files/jlcbta136/files/2021-06/EMTN-2019_Base-Prospectus.pdf.

save that any statement contained in a document which is deemed to be incorporated by reference shall be deemed to be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent

that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Debt Issuance Programme Prospectus.

The 2021 and 2022 full year financial statements of Airbus were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("**IASB**") and as endorsed by the EU and with Part 9 of Book 2 of the Dutch Civil Code ("**IFRS**"). The Airbus Interims were prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU.

The Issuer will provide, free of charge, at the specified offices of the Paying Agents, upon oral or written request, a copy of this Debt Issuance Programme Prospectus (and any document incorporated by reference). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the Listing Agent in Luxembourg.

The documents listed in (i) to (ix) above will be published on the website of the Luxembourg Stock Exchange (http://www.luxse.com) and Airbus (https://www.airbus.com/investors/hedging-debt-information). For the avoidance of doubt, the content of the websites of the Luxembourg Stock Exchange and Airbus do not form part of this Debt Issuance Programme Prospectus.

CROSS-REFERENCE LIST IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

Annex 7 of Commission Delegated Regulation (EU) 2019/980		**2023**	**2022**	**2021**
A7.3	**RISK FACTORS**			
A7.3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		Pages 8 to 27 in the 2022 Universal Registration Document	
A7.4	**INFORMATION ABOUT THE ISSUER**			
A7.4.1	**History and development of the Issuer**			
A7.4.1.1	the legal and commercial name of the Issuer;		Page 182 of the 2022 Universal Registration Document	
A7.4.1.2	the place of registration of the Issuer, its registration number and legal entity identifier;		Page 182 of the 2022 Universal Registration Document	
A7.4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 183 of the 2022 Universal Registration Document	
A7.4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different		Page 182 of the 2022 Universal Registration Document	

Annex 7 of Commission Delegated Regulation (EU) 2019/980		2023	2022	2021
	from its registered office and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus).			
A7.4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	Pages 11 and 12 of the Airbus Interims Pages 8 to 10 of the Airbus Q1 Results	Page 157 of the 2022 Universal Registration Document	
A7.5	**BUSINESS OVERVIEW**			
A7.5.1	**Principal activities:**			
A7.5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		Pages 30 to 60 of the 2022 Universal Registration Document	
A7.5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.		Pages 30 to 60 of the 2022 Universal Registration Document	
A7.6	**ORGANISATIONAL STRUCTURE**			
A7.6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 195 and 196 of the 2022 Universal Registration Document	
A7.9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
A7.9.1	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that Issuer:		Pages 206 to 219 of the 2022 Universal Registration Document	

Annex 7 of Commission Delegated Regulation (EU) 2019/980		2023	2022	2021
	(a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
A7.9.2	**Administrative, management, and supervisory bodies conflicts of interests** Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 247 of the 2022 Universal Registration Document	
A7.10	**MAJOR SHAREHOLDERS**			
A7.10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 191 to 195 of the 2022 Universal Registration Document	
A7.11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
A7.11.1	**Historical Financial Information**			
A7.11.1.1	Historical financial information covering the latest 2 financial years (at least 24 months) or such shorter period that the Issuer	Pages 5 to 23 of the Airbus Interims	Pages 4 to 84 of the IFRS consolidated financial statement included in the 2022 Airbus Audited	Pages 4 to 85 of the IFRS consolidated financial statements included in the 2021 Airbus Audited

Annex 7 of Commission Delegated Regulation (EU) 2019/980		2023	2022	2021
	has been in operation, and the audit report in respect of each year.		Consolidated Annual Financial Statements	Consolidated Annual Financial Statements
	(a) income statements;	Page 5 of the Airbus Interims	Page 4 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Page 4 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
	(b) statements of comprehensive income;	Page 6 of the Airbus Interims	Page 5 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Page 5 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
	(c) statements of financial position;	Pages 7 and 8 of the Airbus Interims	Pages 6 and 7 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Pages 6 and 7 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
	(d) statements of cash flows;	Page 9 of the Airbus Interims	Pages 8 and 9 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Pages 8 and 9 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
	(e) statements of changes in equity; and	Page 10 of the Airbus Interims	Page 10 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Page 10 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
	(f) accounting policies and explanatory notes	Pages 11 to 23 of the Airbus Interims	Pages 11 to 69 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Pages 11 to 71 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
A7.11.1.6	**Age of financial information** The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		Pages 6 and 7 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	

Annex 7 of Commission Delegated Regulation (EU) 2019/980		2023	2022	2021
A7.11.2	**Auditing of historical annual financial information**			
A7.11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	N/A	Pages 70 to 84 of the IFRS consolidated financial statement included in the 2022 Airbus Audited Consolidated Annual Financial Statements	Pages 72 to 85 of the IFRS consolidated financial statements included in the 2021 Airbus Audited Consolidated Annual Financial Statements
A7.11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A	N/A

CROSS-REFERENCE LIST IN RESPECT OF THE TERMS AND CONDITIONS INCORPORATED BY REFERENCE

Annex 7 of Commission Delegated Regulation (EU) 2019/980	**Debt Issuance Programme Prospectus dated 2 August 2013**	**Debt Issuance Programme Prospectus dated 4 August 2014**	**Debt Issuance Programme Prospectus dated 4 August 2015**	**Debt Issuance Programme Prospectus dated 8 August 2019**
Terms and Conditions	Pages 14 to 41 (the "**2013 Conditions**")	Pages 21 to 48 (the "**2014 Conditions**")	Pages 23 to 50 (the "**2015 Conditions**")	Pages 26 to 57 (the "**2019 Conditions**")

Any information not listed in the cross-reference lists above but included in the documents incorporated by reference shall not form part of this Base Prospectus and is either deemed not relevant for an investor or is otherwise covered elsewhere in this Debt Issuance Programme Prospectus. For the avoidance of doubt, any documents themselves incorporated by reference in the documents incorporated by reference in this Debt Issuance Programme Prospectus shall not form part of this Debt Issuance Programme Prospectus.

SUPPLEMENT TO DEBT ISSUANCE PROGRAMME PROSPECTUS

Airbus has given (or, in connection with the listing of any Notes issued by it, is required to give) an undertaking to the Dealers and the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Debt Issuance Programme Prospectus which is capable of affecting the assessment of the Notes, it shall prepare a supplement to this Debt Issuance Programme Prospectus pursuant to Article 23 of the Prospectus Regulation or publish a replacement Debt Issuance Programme Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and the Luxembourg Stock Exchange such number of copies of such supplement hereto as such Dealer and the Luxembourg Stock Exchange may reasonably request.

In relation to each issue of Notes, this Debt Issuance Programme Prospectus shall be deemed to be completed by the applicable Final Terms.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these Conditions together with the relevant provisions of Part A of the Final Terms shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. References in these Conditions to "www.bourse.lu" should be read to mean "www.luxse.com".*

The Notes are constituted by an Amended and Restated Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 29 July 2022 between Airbus SE (formerly known as Airbus Group SE) ("**Airbus**" or the "**Issuer**") and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 29 July 2022 has been entered into in relation to the Notes between Airbus, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are, or, by the Issue Date, will be available for inspection during usual business hours at the principal office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents. If the Notes are to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

The minimum denomination per Note will be €100,000. The Notes are issued in serially numbered bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in serially numbered bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer and shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the

detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(h)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status of Notes

The Notes and Receipts and Coupons constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Conditions 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future.

4 Negative Pledge

(a) **Restriction**

So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Trust Deed):

(i) the Issuer shall, and will procure that none of the Material Subsidiaries shall, not create or permit to subsist any mortgage, charge, pledge or other form of encumbrance or security interest (other than an encumbrance arising by operation of law) ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure (A) any Relevant Debt or (B) any guarantee of, or indemnity in respect of, any Relevant Debt; and

(ii) unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Receipts, Coupons and the Trust Deed (A) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

This Condition 4 shall not apply to or be applicable in respect of any of the following:

(i) any Security or any guarantee or indemnity in respect of or in connection with any Project Finance Indebtedness or

(ii) any Security or any guarantee or indemnity in respect of or in connection with any Securitisation Indebtedness or

(iii) any Security or any guarantee or indemnity in respect of or in connection with any Acquisition Indebtedness or

(iv) any Security or any guarantee or indemnity securing Public Indebtedness or granted in favour of a wholly owned member of the Group, a special purpose vehicle, a trust, a fiduciary or agent for the purpose of, directly or indirectly, raising Public Indebtedness or

(v) Existing Security.

(b) **Definitions**

For the purposes of these Terms and Conditions:

(i) "**Acquisition Indebtedness**" means any Relevant Debt incurred for the sole purpose of financing all or part of the cost of the acquisition, construction, development or improvement of any assets (including, without limitation, shares or stock) acquired or owned directly or indirectly by any member of the Group (including without limitation any buildings or production facilities (and any equipment located therein), provided that any Security or any guarantee or indemnity granted in favour of such creditors in respect of such

Relevant Debt shall be to secure a principal, capital or nominal amount not exceeding 100 per cent. of the cost of that acquisition, construction, development or improvement, as the case may be.

(ii) "**Aircraft**" means any aircraft, including (i) any related engines, spare engines or spare parts, (ii) maintenance and other reserves in respect of the obligations of any member of the Group as lessee or operator of such aircraft, and (iii) any insurance policies relating to the operation of such aircraft, which are owned by Airbus or any Material Subsidiary.

(iii) "**Existing Security**" means any Existing Security on Assets or Existing Security on Subsidiaries.

(iv) "**Existing Security on Assets**" means any Security over any asset or any guarantee or indemnity in respect of any Relevant Debt incurred in connection with any asset acquired after 8 August 2019 (provided that such Security or guarantee or indemnity is existing on or prior to the date of the acquisition of the asset and was not created in contemplation of that acquisition) and any substitute Security or guarantee or indemnity created on that asset or indebtedness in connection with the refinancing of the Relevant Debt so secured or guaranteed (but the principal, nominal or capital amount guaranteed or secured and outstanding at the time of acquisition may not be increased without the prior written consent of the Trustee).

(v) "**Existing Security on Subsidiaries**" means any Security granted by any Person over its undertakings, assets or revenues or any guarantee or indemnity given by any Person and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Subsidiary or a Material Subsidiary after 8 August 2019 (other than any Security or guarantee or indemnity created in contemplation of or in connection with such Person becoming a Subsidiary or a Material Subsidiary), but, except with the prior written consent of the Trustee in respect of a Material Subsidiary only, the principal, nominal or capital amount secured by any such Security or guaranteed by any such guarantee or indemnity and outstanding when the relevant Person becomes a Subsidiary or a Material Subsidiary may not be substituted or increased except by reason of any fluctuation in the amount outstanding under, and within the limits and in accordance with the terms of, facilities which exist and are secured by the relevant Security or guaranteed by the relevant guarantee or indemnity when it becomes a Subsidiary or a Material Subsidiary (or any renewal or extension of any such facility for the same or a smaller amount).

(vi) "**Material Subsidiary**" means, at any time, each Subsidiary or Subsidiaries of Airbus nominated and designated as such by Airbus (whether by addition, substitution or otherwise) in its sole discretion in the most recent certificate for such purpose signed by a member of the board of directors of Airbus or other authorised officer of Airbus and delivered to the Trustee pursuant to the Trust Deed, the aggregate total assets of which (together with the total assets of Airbus) represents at least 60 per cent. of the consolidated total assets of Airbus and its Subsidiaries (the "**Group**"). For this purpose, the total assets of a member of the Group shall be determined from the latest financial reporting package of such member of the Group from which the consolidated financial statements of the Group are derived, unconsolidated if such entity has Subsidiaries and the consolidated total assets of the Group will be determined from the latest financial statements, in each case adjusted (where appropriate) to reflect the total assets of any company or business subsequently acquired or disposed of.

(vii) "**Person**" includes an individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having a separate legal personality).

(viii) "**Project Finance Indebtedness**" means any Relevant Debt incurred in connection with the financing, ownership, creation, construction, design, development or operation of a project or a product (including without limitation an Aircraft) in which a member of the Group or an affiliate is directly or indirectly participating (a "**Project**") where (1) the recourse of the creditor(s) is fully or substantially limited to the assets and/or revenues comprised in, and/or generated by, the Project or (2) pursuant to the terms of financing or other project agreements, the creditors involved agree that the assets or revenues of, or to be generated from or derived by, the relevant Project shall be the principal source for financing the payment of any sum relating to, and the repayment of, such Relevant Debt, but that until such repayment the creditors are entitled (according to the terms of the particular contractual arrangements) to the benefit, in whole or in part, of such Security and/or such guarantees or indemnities as may be provided by the Issuer or any Material Subsidiary, as the case may be, in connection with the financing, the completion or performance of the relevant Project or the payment of equity, debt or other participations or obligations with respect to the relevant Project, including without limitation any public-private partnerships or private finance initiatives.

(ix) "**Public Indebtedness**" means any Relevant Debt incurred in connection with a financing or refinancing from a State, a public body, a supranational body (including, without limitation, the European Central Bank) or a financial institution or a bank acting upon the request, with the guarantee, the subsidy or support of a State or a public body or a supranational body.

(x) "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes, debentures, loan stock or other negotiable securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

(xi) "**Securitisation Indebtedness**" means any Relevant Debt (including, without limitation, any secured lending, leasing (whether tax driven or otherwise), asset-based securitisation, asset repacking or any combination thereof) which is incurred in connection with the purchase or sale of any assets or revenues where the repayment of principal and interest in respect of the Relevant Debt is primarily financed by such assets or revenues.

(xii) "**Subsidiary**" means, in respect of any Person at any particular time, an entity in respect of which such Person has direct or indirect control or owns directly or indirectly more than 50 per cent. of such entity's voting capital or similar right of ownership and "**control**" for this purpose means the power to direct management and determine the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being

payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) **Interest on Floating Rate Notes**

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions below relating to either ISDA Determination or Screen Rate Determination, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon

(y) the Designated Maturity is a period specified hereon and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA, SOFR or €STR)

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA, SOFR or €STR, the Rate of Interest for each Interest Accrual Period will be

the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

(y) subject to Condition 5(j), if the Relevant Screen Page is not available, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as calculated by the Calculation Agent and

(z) subject to Condition 5(j), if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent upon request by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, upon request by the Issuer, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though

substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR or €STR

a. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, Index Determination is specified in the relevant Final Terms as not applicable and the Reference Rate specified in the relevant Final Terms is SONIA, SOFR or €STR:

(A) where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being "**Compounded Daily**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 5(e) and Condition 5(j) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Paying Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(B) where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being "**Weighted Average**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 5(e) and Condition 5(j) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Paying Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

b. Where "**SONIA**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 5(j), if, in respect of any Business Day, the Paying Agent determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

(A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and, in each case, "**r**" shall be interpreted accordingly.

Notwithstanding the paragraph above, and without prejudice to Condition 5(j), in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Paying Agent shall, in accordance with the instructions of the Issuer, follow such guidance to the extent practicable and to the extent such guidance does not increase obligations or duties of the Paying Agent in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

c. Where "**SOFR**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 5(j), if, in respect of any Business Day, the Paying Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page ("**r**" shall be interpreted accordingly).

d. Where "**€STR**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 5(j), if, in respect of any Business Day, the Paying Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page ("**r**" shall be interpreted accordingly).

e. In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Paying Agent, subject to Condition 5(j), the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period.

f. If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

g. For the purposes of this Condition 5(b)(C):

If "**Payment Delay**" is specified as the Observation Method in the relevant Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead;

"**Applicable Period**" means,

(A) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the relevant Final Terms, Interest Period; and

(B) where "**Observation Shift**" is specified as the Observation Method in the relevant Final Terms, Observation Period;

"**Business Day**" or "**BD**", means, (i) where "**SONIA**" is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where "**SOFR**" is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where "**€STR**" is specified as the Reference Rate, a day on which the TARGET System is open;

"**Calculation Method**" has the meaning given in the relevant Final Terms;

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Paying Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD}\ x\ n_i}{D}\right)-1\right] x \frac{D}{d}$$

where:

"**D**" is the number specified in the relevant Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d_o**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Final Terms;

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Debt Issuance Programme

Prospectus at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"n_i", for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York as at the date of this Debt Issuance Programme Prospectus at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

"**Observation Method**" shall be as set out in the relevant Final Terms;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

(A) where "**Lag**" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);

(B) where "**Lock-out**" is specified as the Observation Method in the relevant Final Terms, zero;

(C) where "**Observation Shift**" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);

"**r**" means:

(A) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

(B) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

(C) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

(D) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

(i) in respect of any Business Day "**i**" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(E) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

(i) in respect of any Business Day "**i**" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(F) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

(i) in respect of any Business Day "**i**" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(G) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding)

the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SONIA rate in respect of the Rate Cut-off Date;

(H) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SOFR in respect of the Rate Cut-off Date; and

(I) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the €STR in respect of the Rate Cut-off Date;

"**Rate Cut-off Date**" has the meaning given in the relevant Final Terms;

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"$\mathbf{r_{i\text{-}pBD}}$" means the applicable Reference Rate as set out in the definition of "**r**" above for, (i) where, in the relevant Final Terms, "**Lag**" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**" or, (ii) otherwise, the relevant Business Day "**i**";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 5.00 p.m. (New York City Time) (the "**SOFR Determination Time**") on the Business Day immediately following such Business Day;

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Weighted Average Reference Rate**" means:

(A) where "**Lag**" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(B) where "**Lock-out**" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lockout Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(D) Index Determination**:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest applicable to the Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Paying Agent on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) x \frac{Numerator}{d}$$

where:

"**Compounded Index**" shall mean either SONIA Compounded Index, the SOFR Compounded Index, or the €STR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

"**Compounded Index Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days, and, in the case of the €STR Compounded Index, a day on which the TARGET System is open;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" shall, unless otherwise specified in the relevant Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index and the €STR Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the €STR Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" shall, unless otherwise specified in the relevant Final Terms, be five in the case of the SONIA Compounded Index and SOFR Compounded Index;

"**SOFR Compounded Index**" means the compounded daily SOFR rate, as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**€STR Compounded Index**" means the compounded daily €STR rate, as published at 09:00 (Central European Time) by the European Central Bank (or a successor administrator of €STR) on the website of the European Central Bank or any successor source.

Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Paying Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 5(b)(C) as if Index Determination was not specified in the relevant Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number, (v) D shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Paying Agent. If a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5(j) shall apply mutatis mutandis in respect of this Condition 5(b)(D) or if a Benchmark Transition Event and its

related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5(k) shall apply *mutatis mutandis* in respect of this Condition 5(b)(D), as applicable.

(E) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Zero Coupon Notes**

No amount of interest will accrue or become payable on a Note where the Interest Basis of a Note is specified to be Zero Coupon (a "**Zero Coupon Note**"), provided that, as from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue or in the case of Zero Coupon Notes, shall accrue (in each case, both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.

(iv) "**Redemption Amounts**" means Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, as applicable.

(f) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the

accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "TARGET Business Day") and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366

(iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30

(vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount

specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column, or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with

the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) **Benchmark discontinuation**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(j)(iii)) and any Benchmark Amendments (in accordance with Condition 5(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(j) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser acting in good faith determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)).

(iii) Adjustment Spread

The Adjustment Spread (or a formula or methodology for determining, the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser

is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(*iv*) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser acting in good faith, determines (i) that amendments to these Conditions and the Trust Deed are necessary to follow market practice or to ensure the proper operation of such Successor Rate, Alternative Rate or (in either case) the applicable Adjustment Spread (or any combination thereof) (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Trust Deed (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by a director or other duly authorised officer of the Issuer and the Independent Adviser pursuant to Condition 5(j)(v), the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that neither the Trustee nor the Agents shall be obliged so to concur if in the opinion of the Trustee or, as the case may be, the Agents, doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the Agents in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In no event shall the Calculation Agent be responsible for determining any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with Condition 5(j), the Calculation Agent will be entitled to conclusively rely on any determination made by the Issuer (or on its behalf) and will have no liability for such actions taken at the discretion of the Issuer.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or other duly authorised officer of the Issuer and the Independent Adviser:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(j); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in each case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(j), (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B)(y) and (z) will continue to apply unless a Benchmark Event has occurred.

(vii) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(j) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the provisions of this Condition 5(j) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(viii) Definitions:

As used in this Condition 5(j):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Independent Adviser determines, acting in good faith, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser determines, acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative to the Reference Rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) has replaced the Original Reference Rate customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(j)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(5) it has become unlawful for any Paying Agent, Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i).

"**Original Reference Rate**" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) Effect of Benchmark Transition Event

Where the Original Reference Rate applicable to the Notes is SOFR, in addition and notwithstanding the provisions above in Condition 5(b) and Condition 5(j), this Condition 5(k) shall apply.

(i) *Benchmark Replacement*: If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement

will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes:* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations:* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(k), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Holders or any other party. The Paying Agent will not have any liability for any determination made by or on behalf of Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

In no event shall the Paying Agent be responsible for determining if a Benchmark Transition Event has occurred or any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Paying Agent will be entitled to conclusively rely on any determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

Notwithstanding the foregoing provisions in this Condition 5(k), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as described below.

In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that immediately preceding Interest Period), or (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period, or (iv) if there is no such preceding Reset Determination Date, the Initial Rate of Interest.

For the purposes of this Condition 5(k):

"**Benchmark**" means, initially, SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "**Benchmark Transition Event**," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of clause (C) of the definition of "**Benchmark Transition Event**," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**designee**" means a designee as selected and separately appointed by the Issuer as designee for the Notes;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6 Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its nominal amount (the "**Final Redemption Amount**") or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted back to the due date for payment at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the

Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the "due date for payment" was replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

(D) Where such calculation is to be a made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the Final Terms.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or at any time if so specified in the relevant Final Terms (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the country of incorporation of the Issuer or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by a Director of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and an opinion or opinions of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion(s) as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Nominal Amount to be redeemed specified hereon and no greater than the Maximum Nominal Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of a Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) **Clean-up Call Option by the Issuer**

If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the relevant Final Terms, being a percentage of the initial aggregate principal amount of that particular Series of Notes (including for the avoidance of doubt, any Notes which have been consolidated and form a single Series therewith)) have been purchased or redeemed and cancelled by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 16, redeem on the date specified in such notice, all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption. The Clean-up Call Option by the Issuer may not be exercised in respect of a Series where a Make-Whole Redemption by the Issuer has previously or simultaneously been exercised.

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

Unless otherwise specified hereon, in respect of any issue of Notes, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' (or such other period as may be specified in the relevant Final Terms) irrevocable notice in accordance with Condition 16 to the Noteholders, have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**"). As used in this Condition 6(f), the "**Optional Redemption Amount**" will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus any Redemption Margin,

plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date. The Optional Redemption Amount will be calculated by the Calculation Agent.

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading. In no event, the outstanding nominal amount of each Notes following such reduction shall be below any amount which would prevent the Issuer from choosing its home Member State (as such term is defined in the Prospectus Regulation).

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Optional Redemption Amount in respect of the Make Whole Redemption by the Issuer will be calculated taking into account the Residual Redemption Date (as specified in the relevant Final Terms) pursuant to Condition 6(g) below and not the Maturity Date.

(g) **Residual Maturity Call Option**

If a Residual Maturity Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders redeem the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than the date specified hereon (the "**Residual Redemption Date**").

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(h) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) **Purchases**

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(j) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith

(together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **Illegality**

If for any reason it is or will become unlawful for a Issuer to perform or comply with any one or more of its obligations under any of the Notes, or (as the case may be) the Trust Deed, (provided that, in the opinion of the Trustee, such illegality is materially prejudicial to the interests of the Noteholders), the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at the Early Redemption Amount together with any interest accrued to the date set for redemption.

7 Payments and Talons

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes:**

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United

States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Laws**

Save as provided in Condition 8, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Agents agree to be subject and neither the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent are initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes which, so long as the Notes are listed on the Luxembourg Stock Exchange, shall have a specified office in Luxembourg, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed in each case as approved by the Trustee. In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign

exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction of the country of incorporation of the Issuer or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection**

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the jurisdiction of the country of incorporation of the Issuer other than the mere holding of the Note, Receipt or Coupon; or

(b) **Lawful avoidance of withholding**

to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or

(c) **Withholding Tax Act 2021**

in respect of any tax withheld or deducted pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(d) **Presentation more than 30 days after the Relevant Date**

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and (iii)

"**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

(a) **Non-Payment**

default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes or

(b) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or (as the case may be) the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee or

(c) **Cross-Acceleration**

(A) any other present or future indebtedness of the Issuer or (where applicable) any of the Material Subsidiaries for or in respect of moneys borrowed ("**Indebtedness**") becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (B) any amount of principal under any Indebtedness is not paid at the stated final maturity date thereof or, as the case may be, within any applicable grace period, or (C) the Issuer or (where applicable) any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any such Indebtedness unless in each case where (i) the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred is less than €200,000,000 or its equivalent (as reasonably determined by the Trustee (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), (ii) any such Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) is owed to a shareholder of a Material Subsidiary which Material Subsidiary is not directly or indirectly wholly-owned by Airbus or (iii) the Issuer or such Material Subsidiary, as the case may be, is disputing in good faith before a competent court or by other appropriate proceedings that any such Indebtedness is due and payable or that such guarantee or indemnity is due and callable, in which case such event shall not constitute an event of default hereunder so long as the dispute shall not have been irrevocably adjudicated or

(d) **Insolvency**

the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, or suspends payment of all or a material part of

(or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries or

(e) **Winding-up**

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, the Issuer or any of its Material Subsidiaries cease to carry on all or a substantial part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries or, if in the case of any transfer or disposal to a third party, such transfer or disposal is carried out on an arms' length basis for fair value or

(f) **Analogous Events**

any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs

provided that in the case of paragraphs (b), (c) and (e) to (f) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders (including at a physical location or by means of any electronic platform (such as conference call or videoconference or a combination of such methods)) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum (the

"**Special Quorum"**) shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes then outstanding ("**Electronic Consent**") shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(b) **Modification of the Trust Deed**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed of a formal, minor or technical nature or to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation, on such terms as seem expedient to it, of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such waiver, modification, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any subsidiary of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Such notices, so long as the Registered Notes are listed on the Luxembourg Stock Exchange, shall also be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the web site of the Luxembourg Stock Exchange (*www.bourse.lu*). Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*),

or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) **Governing Law**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. Airbus has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

Airbus has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or Global Certificates are stated in the applicable Final Terms to be issued in NGN form or the Global Certificate to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme – U.S. TEFRA Compliance"), in whole, but not in part, for the Definitive Notes defined and described below and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes or, in the case of 2(i) below, Registered Notes:

(i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(ii) otherwise, if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

3 Permanent Global Certificates

If the Final Terms states that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to 3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for

Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange, (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Debt Issuance Programme Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Legends

The following legend will appear on all bearer Global Notes, Definitive Notes, Coupons, Receipts and Talons:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that a United States person who holds a bearer Note, Coupon, Receipt or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon, Receipt or Talon and will not be entitled to capital gains treatment of any gain on the sale, disposition, redemption or payment of principal in respect of such Note, Coupon, Receipt or Talon.

Transfers

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Debt Issuance Programme Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or, if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on record date which shall be on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Trustee and Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Paying Agent for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its

accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic Consent and Written Resolution

While any Global Note is held on behalf of or any Global Certificate is registered in the name of any nominee for a clearing system, then:

(a) the Issuer and the Trustee shall be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed); and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (i) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

USE OF PROCEEDS

General

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes.

If, in respect of any particular issue there is a particular identified use of proceeds other than as described above, this will be stated in the relevant section of the applicable Final Terms.

Green Bonds

If "Green Bonds" is specified in the "Reasons for the Offer" section in Part B of the applicable Final Terms, the net proceeds of the issue of each Tranche of Notes will be used to finance or refinance Eligible Projects that meet the eligibility requirements set out in the Issuer's Green Financing Framework, which will be available on the Issuer's website (https://www.airbus.com/) prior to the issuance of Green Bonds under the Programme. However, any information on or accessible through the Issuer's website and information in the Green Financing Framework is not incorporated by reference and does not constitute part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to Green Bonds.

If, in respect of any particular issue there is a particular identified use of proceeds other than as described above, this will be stated in the relevant section of the Final Terms.

DESCRIPTION OF AIRBUS

For a general description of Airbus, its activities and its financial condition, please refer to the cross-reference table appearing in the section "Documents Incorporated by Reference" of this Debt Issuance Programme Prospectus and the information herein which modifies or supersedes the information incorporated by reference. Please note that where information has been sourced from a third party in Airbus' 2022 Universal Registration Document, Airbus confirms that this information has been accurately reproduced and that as far as Airbus is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, please refer to the following information:

MANAGEMENT

At the annual general meeting of the shareholders of the Issuer held on 19 April 2023, the shareholders renewed the appointment of Ralph D. Crosby Jr., Mark Dunkerley and Stephan Gemkow as independent, non-executive members of the Board of Directors, in each case for a term of three years. Antony Wood, who replaced Lord Paul Drayson as an independent, non-executive member of the Board of Directors in December 2022 was likewise appointed for a full three-year term.

LEGAL AND ARBITRATION PROCEEDINGS

The Issuer is involved from time to time in various governmental, legal and arbitration proceedings in the ordinary course of its business, the most significant of which are described below. Other than as described below, no material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) may have or have had in the recent past significant effects on Airbus's financial position or profitability.

Regarding the Issuer's provisions policy, the Issuer recognises provisions for litigation and claims when (i) it has a present obligation from legal actions, governmental investigations, proceedings and other claims resulting from past events that are pending or may be instituted or asserted in the future against the Issuer, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and (iii) a reliable estimate of the amount of such obligation can be made. Although the Issuer believes that adequate provisions have been made to cover current or contemplated general and specific litigation and regulatory risks, no assurance can be provided that such provisions will be sufficient. For the amount of provisions for litigation and claims, please refer to "Note 25: Provisions, Contingent Assets and Contingent Liabilities" of the 2022 Airbus Audited Consolidated Annual Financial Statements.

If the Issuer concludes that the disclosures relative to contingent liabilities can be expected to prejudice seriously its position in a dispute with other parties, the Issuer limits its disclosures to the nature of the dispute.

Investigation by the UK SFO, France's PNF, US Departments of State and Justice and Related Commercial Litigation

The Issuer reached final agreements ("**the agreements**") with the French *Parquet National Financier* ("**PNF**"), the UK Serious Fraud Office ("**SFO**"), and the US Department of Justice ("**DoJ**") resolving the authorities' investigations into allegations of bribery and corruption, as well as with the US Department of State ("**DoS**") and the DoJ to resolve their investigations into inaccurate and misleading filings made with the DoS pursuant to the US International Traffic in Arms Regulations ("**ITAR**"). The agreements were approved and made public on 31 January 2020.

Under the terms of the agreements, the Issuer agreed to pay penalties of € 3,597,766,766 plus interest and costs to the French, UK and US authorities. This was recognised in the Issuer's 2019 accounts. The settlements with

each authority were as follows: PNF € 2,083,137,455, the SFO € 983,974,311, the DoJ € 526,150,496 and the DoS € 9,009,008 of which € 4,504,504 may be used for approved remedial compliance measures. All penalties have been paid.

Under the terms of the *Convention judiciaire d'intérêt public* ("**CJIP**") with the PNF, the Issuer had an obligation to submit its compliance programme to targeted audits carried out by the *Agence Française Anticorruption* ("**AFA**") over a period of three years.

Under the terms of the Deferred Prosecution Agreement ("**DPA**") with the SFO, no independent compliance monitor was imposed on the Issuer in light of the continuing monitorship conducted by the AFA.

Under the terms of the DPA with the DoJ, no independent compliance monitor was imposed on Airbus under the agreement with the DoJ, but the Issuer periodically reported on its continuing compliance enhancement progress during the three year term of the DPA and carried out further reviews as required by the DoJ.

The agreements resulted in the suspension of prosecution for a duration of three years. This deferral period ended on 31 January 2023. On 13 February 2023, the SFO gave notice to the Issuer discontinuing the prosecution. On 17 March 2023, the PNF gave notice of the same with receipt of the *Constat de l'extinction de l'action publique*. The Issuer awaits the formal determination by the DoJ that it has complied with the terms of the DPA with the DoJ.

Under the terms of the Consent Agreement with the DoS, the DoS agreed to settle all civil violations of the ITAR outlined in the Issuer's voluntary disclosures identified in the Consent Agreement, and the Issuer agreed to retain an independent export control compliance officer to monitor the effectiveness of the Issuer's export control systems and its compliance with the ITAR.

As a result of the Issuer's decision to redirect export control compliance resources to ensure compliance with export control restrictions and international sanctions announced against Russia, Belarus and certain Russian entities and individuals following Russia's invasion of Ukraine on 24 February 2022, the Issuer asked the DoS to extend the Consent Agreement an additional nine months from its original expiration date, and the DoS granted this extension.

In addition to any pending investigation in other jurisdictions, the factual disclosures made in the course of reaching the agreements may result in the commencement of additional investigations in other jurisdictions. Such investigations could also result in (i) civil claims or claims by shareholders against the Issuer, (ii) adverse consequences on the Issuer's ability to obtain or continue financing for current or future projects, (iii) limitations on the eligibility of group companies for certain public sector contracts, and/or (iv) damage to the Issuer's business or reputation via negative publicity adversely affecting the Issuer's prospects in the commercial marketplace.

Airbus will continue to cooperate with the authorities in the future and to enhance its strong Ethics & Compliance programme and culture within the Issuer.

Several consultants and other third parties have initiated commercial litigation and arbitration against the Issuer seeking relief. The agreements reached with authorities may lead to additional commercial litigation and arbitration against the Issuer and tax liability in the future, which could have a material impact on the Financial Statements, business and operations of the Issuer.

Securities Litigation

In August 2021 the Issuer received notification of two separate claims and in March 2022 of a third claim, each filed in the Netherlands purportedly on behalf of Airbus investors. These claims (the "**Dutch claims**") assert that the Issuer violated its reporting obligations, allegedly leading to an impact on the Issuer's share price, by failing to adequately inform investors and providing false or misleading information about its use of

intermediaries and alleged corrupt practices, its related financial exposure, internal investigations and subsequent measures taken by the Issuer, and the related criminal investigations leading to the Issuer's agreements approved on 31 January 2020 with the French PNF, the UK SFO, the US DoJ and the US DoS.

The first Dutch claim was filed in August 2021 by a special purpose vehicle incorporated under the laws of Guernsey, an assignee purportedly representing numerous private shareholders and institutional investors, seeking a declaratory judgment with damages to be assessed in follow on proceedings. This claim is now pending before the Amsterdam District Court.

The second Dutch claim was filed in December 2021 following a demand letter sent by a foundation incorporated under the laws of the Netherlands, a purported representative of unnamed institutional and retail investors worldwide, starting a class action against the Issuer before the Dutch courts. This second Dutch claim targets the Issuer, certain of the Issuer 's current and former directors and officers, and the Issuer's current and former auditors.

The third Dutch claim was a class action filed in April 2022 against the Issuer by a foundation incorporated under the laws of the Netherlands. In accordance with Dutch procedural law, the two Dutch class action claims are treated jointly as one case.

The Dutch claims followed the filing in 2020 of a putative class action lawsuit in US federal court in the state of New Jersey, against Airbus SE and members of its current and former management. The US complaint asserted violations of US securities laws, alleging false and misleading statements or omissions concerning, among other things, the Issuer's agreements approved on 31 January 2020 with the French PNF, the UK SFO, the US DoJ and the US DoS as well as the Issuer's historic practices regarding the use of third party business partners and anti-corruption compliance. The matter was fully and finally settled on 30 September 2022 in exchange for a payment in the amount of $5,000,000 USD without any acknowledgement of liability.

The Issuer cannot exclude the possibility that additional claims are filed related to this subject matter attempting different theories of recovery in the same or different jurisdictions.

The Issuer believes it has solid grounds to defend itself against the allegations. The consequences of such litigation and the outcome of the proceedings cannot be fully assessed at this stage, but any judgment or decision unfavourable to the Issuer could have a material adverse impact on the Financial Statements, business and operations of the Issuer.

Air France Flight 447 Trial

On 1 June 2009, an A330 operated by Air France flight AF447 from Rio de Janeiro to Paris disappeared over the Atlantic Ocean with 228 persons onboard. The wreckage was located in April 2011 after several search campaigns organised by the Bureau d'Enquêtes et d'Analyses (BEA), which published its final investigation report in July 2012. In the wake of the accident, the prosecutor in Paris opened an investigation for involuntary manslaughter and Airbus SAS was charged in March 2011. In September 2019, the investigating magistrates closed the investigation and dismissed all criminal charges after a thorough analysis of the technical and legal elements of the case. However, the Paris Court of Appeal overturned the magistrates' decision and ordered trial for involuntary manslaughter. The Issuer's appeal to the French Supreme Court was dismissed. Following a trial in the fourth quarter of 2022, the Paris Criminal Court announced on 17 April 2023 that all criminal charges against the Issuer were dismissed but sustained certain civil liability claims. On 26 April 2023, the Paris General Prosecutor filed an appeal of the dismissal of criminal charges against Airbus and Air France. As a consequence, Airbus will appeal the judgement on civil liability.

Grand Canyon Helicopter Accident

On 10 February 2018, a fatal accident occurred in the Grand Canyon at a site called Quartermaster in Arizona involving an EC130 B4 helicopter operated by Papillon Helicopters impacting the canyon floor and catching fire, leading to five fatalities and two severely injured persons. Following the accident, product liability claims were filed in Nevada state court in the US, including claims by the estate and parents of a deceased passenger and by the injured pilot of the helicopter. On 6 May 2023 the claim of the pilot was settled, with no admission of liability on behalf of the Issuer. The Issuer intends to vigorously defend itself against the remaining claims, but such claims may generate negative publicity and reputational harm. The trial on the remaining claims is scheduled to take place in the first quarter of 2024. Any judgment or decision unfavourable to the Issuer could have a material adverse impact on the Financial Statements, business and operations of the Issuer as well as on its reputation.

Other Investigations

In 2019, the Issuer self-reported to German authorities potentially improper advance receipt and communication of confidential customer information by employees of Airbus Defence and Space GmbH. The information concerned relates to future German government procurement projects. The self-disclosure by the Issuer followed an internal review with the support of an external law firm. Both the German Ministry of Defence and the Munich public prosecutor opened an investigation into the matter. The investigation could have an impact on Airbus Defence and Space GmbH's and Airbus Secure Land Communications GmbH's ability to participate in future public procurement projects in Germany. In 2021 the Munich prosecution issued a penalty notice against Airbus Defence and Space GmbH for € 10 million for negligent violation of supervisory duties in connection with this matter. The Issuer continues to fully cooperate with relevant authorities.

INDEPENDENT AUDITORS

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RECENT DEVELOPMENTS

Please refer to (i) the Airbus 2022 Universal Registration Document incorporated by reference in this Debt Issuance Programme Prospectus, and in particular to the section entitled "*Recent Developments*" located on page 157 of Airbus' 2022 Universal Registration Document, (ii) the Airbus Q1 Results and (iii) the Airbus Interims, each incorporated by reference in this Debt Issuance Programme Prospectus.

Furthermore, Airbus has published the following press releases:

On 19 April 2023, Airbus published the following press release:

"**Airbus shareholders approve all resolutions at 2023 AGM**

Amsterdam, 19 April 2023 – Airbus SE (stock exchange symbol: AIR) shareholders approved all resolutions at the Company's 2023 Annual General Meeting (AGM) in Amsterdam, including the renewal of Board mandates for non-executive directors.

The Board mandates of Ralph D. Crosby Jr., Mark Dunkerley and Stephan Gemkow were each renewed for three years. A three-year term was also approved for Antony Wood who replaced Lord Paul Drayson on the Board last December, bringing with him extensive experience of the aerospace industry and defence sector. Lord Drayson resigned from the Board on the day of the 2022 AGM.

Airbus Board mandates are renewed at each AGM, in blocks of four for three years, in order to ensure a smooth transition and that the appropriate skills are retained among the directors. This also avoids large block replacements of directors at any single AGM.

Shareholders also approved the proposed payment of a 2022 gross dividend of € 1.80 per share. This compares to the 2021 dividend payment of € 1.50 per share.

Further details on Airbus' Annual General Meetings are available on the Company's website at: https://www.airbus.com/en/investors/annual-general-meetings

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On 26 July 2023, Airbus published the following press release:

"**Airbus reports Half-Year (H1) 2023 results**

- 316 commercial aircraft delivered in H1 2023
- Revenues € 27.7 billion; EBIT Adjusted € 2.6 billion
- EBIT (reported) € 1.9 billion; EPS (reported) € 1.94
- Free cash flow before M&A and customer financing € 1.6 billion
- Guidance maintained

Amsterdam, 26 July 2023 – Airbus SE (stock exchange symbol: AIR) reported consolidated financial results for the Half-Year (H1) ended 30 June 2023.

"During the first half of 2023 we progressed well across our businesses in an operational environment that remains complex. Our commercial aircraft are in strong demand, as demonstrated by more than 800 orders announced at the Paris Air Show. This demand is driven both by growth and fleet replacement as airlines invest in more fuel efficient fleets," said Guillaume Faury, Airbus Chief Executive Officer. "Based on this H1 performance, we maintain our 2023 guidance."

Gross commercial aircraft orders totalled 1,080 (H1 2022: 442 aircraft) with net orders of 1,044 aircraft after cancellations (H1 2022: 259 aircraft). The order backlog amounted to a record 7,967 commercial aircraft at the end of June 2023. Airbus Helicopters registered 131 net orders (H1 2022: 163 units) which were well spread across programmes and included 19 H160s. Airbus Defence and Space's order intake by value was € 6.0 billion (H1 2022: € 6.5 billion), including 4 new-build and 5 converted A330 Multi Role Tanker Transport aircraft for Canada.

Consolidated **revenues** increased 11 percent year-on-year to € 27.7 billion (H1 2022: € 24.8 billion). A total of 316 commercial aircraft were delivered (H1 2022: 297[(1)(2)] aircraft), comprising 25 A220s, 256 A320 Family, 14 A330s and 21 A350s. Revenues generated by Airbus' commercial aircraft activities increased 16 percent, mainly reflecting the higher number of deliveries. Airbus Helicopters' deliveries increased to 145 units (H1 2022: 115 units), mainly driven by the Light helicopter segment. The Division's revenues rose 16 percent, mainly reflecting a solid performance across programmes and services. Revenues at Airbus Defence and Space decreased 8 percent, mainly driven by delays in Space Systems and delivery phasing in Military Air Systems. Three A400M military airlifters were delivered in H1 2023.

Consolidated **EBIT Adjusted** – an alternative performance measure and key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses – was € 2,618 million (H1 2022: € 2,645 million).

EBIT Adjusted related to Airbus' commercial aircraft activities was broadly stable at € 2,256 million (H1 2022: € 2,276 million). The positive effect from the increase in deliveries, supported by a more favourable hedge rate, was partially reduced by investments for preparing the future. H1 2022 included the non-recurring positive impact from retirement obligations partly offset by the impact resulting from international sanctions against Russia. In H1 2023, further progress was made on compliance related topics which allowed provisions to be released.

The ramp-up on the A220 programme is continuing towards a monthly production rate of 14 aircraft in the middle of the decade. On the A320 Family programme, production is progressing well towards the previously

announced rate of 75 aircraft per month in 2026. Tactical adjustments to production planning will continue to be made as required to meet this target rate, which is now the key reference point for the Company and the supply chain. The recent inauguration of a new A321 capable final assembly line in Toulouse is the latest concrete milestone in the development of Airbus' global industrial system. On the A321XLR, the flight test programme is progressing towards the expected entry-into-service in Q2 2024.

On widebody aircraft, the Company continues to target rate 4 for the A330 in 2024 and rate 9 for the A350 at the end of 2025.

Airbus Helicopters' EBIT Adjusted increased to € 274 million (H1 2022: € 215 million), reflecting the solid performance across programmes and services. H1 2022 also included net positive non-recurring elements.

EBIT Adjusted at Airbus Defence and Space decreased to € 78 million (H1 2022: € 155 million), mainly reflecting the decrease in revenues as well as updated assumptions on some long-term contracts, consistent with the difficult environment of the Division's Space business. H1 2022 also included net positive non-recurring elements.

On the A400M programme, development activities continue towards achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer. No further net material impact was recognised in the first half of 2023. Risks remain on the qualification of technical capabilities and associated costs, on aircraft operational reliability, on cost reductions and on securing overall volume as per the revised baseline.

Consolidated **self-financed R&D expenses** totalled € 1,431 million (H1 2022: € 1,256 million).

Consolidated **EBIT (reported)** amounted to € 1,887 million (H1 2022: € 2,579 million), including net Adjustments of € -731 million.

These Adjustments comprised:

- € -651 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation, of which € -291 million were in Q2. This is mainly linked to the phasing impact arising from the difference between transaction date and delivery date;
- € -34 million related to the Aerostructures transformation, of which € -25 million were in Q2;
- € -46 million of other costs including compliance, of which € -32 million were in Q2.

The financial result was € 102 million (H1 2022: € 107 million). It mainly reflects a positive impact from the revaluation of certain equity investments, partly offset by the net interest result and negative impacts from the revaluation of financial instruments. Consolidated **net income**[(3)] was € 1,526 million (H1 2022: € 1,901 million) with consolidated reported **earnings per share** of € 1.94 (H1 2022: € 2.42).

Consolidated **free cash flow before M&A and customer financing** was € 1,574 million (H1 2022: € 1,955 million), reflecting progress on deliveries as well as an increase in inventory linked to the ongoing ramp-up across programmes. It also includes a favourable timing of receipts and payments.

Consolidated **free cash flow** was € 1,474 million (H1 2022: € 1,646 million). The **gross cash position** stood at € 22.9 billion at the end of June 2023 (year-end 2022: € 23.6 billion), with a consolidated **net cash position** of € 9.1 billion (year-end 2022: € 9.4 billion).

Outlook

The guidance issued in February 2023 is maintained.

As the basis for its 2023 guidance, the Company assumes no additional disruptions to the world economy, air traffic, the supply chain, the Company's internal operations, and its ability to deliver products and services.

The Company's 2023 guidance is before M&A.

On that basis, the Company targets to achieve in 2023 around:

- 720 commercial aircraft deliveries;
- EBIT Adjusted of € 6.0 billion;
- Free Cash Flow before M&A and Customer Financing of € 3.0 billion.

Note to editors: Live Webcast of the Analyst Conference Call

At **19:30 CEST** on **26 July 2023**, you can follow the **H1 2023 Results Analyst Conference Call** via the Airbus website https://www.airbus.com/en/investors. The analyst call presentation can also be found on the website. A recording will be made available in due course. For a reconciliation of Airbus' KPIs to "reported IFRS" please refer to the analyst presentation.

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Consolidated Airbus – Half-Year (H1) 2023 Results

(Amounts in Euro)

Consolidated Airbus	**H1 2023**	H1 2022	Change
Revenues, in millions thereof defence, in millions	**27,663** **4,772**	24,810 4,922	+11% -3%
EBIT Adjusted, in millions	**2,618**	2,645	-1%
EBIT (reported), in millions	**1,887**	2,579	-27%
Research & Development expenses, in millions	**1,431**	1,256	+14%
Net Income[(3)], in millions	**1,526**	1,901	-20%
Earnings Per Share	**1.94**	2.42	-20%
Free Cash Flow (FCF), in millions	**1,474**	1,646	-10%
Free Cash Flow before M&A, in millions	**1,532**	1,665	-8%
Free Cash Flow before M&A and Customer Financing, in millions	**1,574**	1,955	-19%

Consolidated Airbus	**30 June 2023**	31 Dec 2022	Change
Net Cash position, in millions of Euro	**9,064**	9,431	-4%
Number of employees	**141,799**	134,267	+6%

For footnotes please refer to page 10.

By Business Segment	Revenues			EBIT (reported)		
(Amounts in millions of Euro)	**H1 2023**	H1 2022	Change	**H1 2023**	H1 2022	Change
Airbus	**20,349**	17,533	+16%	**1,523**	2,478	-39%
Airbus Helicopters	**3,194**	2,744	+16%	**267**	215	+24%
Airbus Defence and Space	**4,653**	5,056	-8%	**87**	-113	-
Eliminations	**-533**	-523	-	**10**	-1	-
Total	**27,663**	24,810	+11%	**1,887**	2,579	-27%

By Business Segment	EBIT Adjusted		
(Amounts in millions of Euro)	**H1 2023**	H1 2022	Change
Airbus	**2,256**	2,276	-1%
Airbus Helicopters	**274**	215	+27%
Airbus Defence and Space	**78**	155	-50%
Eliminations	**10**	-1	-
Total	**2,618**	2,645	-1%

By Business Segment	Order Intake (net)			Order Book		
	H1 2023	H1 2022	Change	**30 June 2023**	30 June 2022	Change
Airbus, in units	**1,044**	259	+303%	**7,967**	7,046	+13%
Airbus Helicopters, in units	**131**	163	-20%	**743**	787	-6%

Airbus Defence and Space, in millions of Euro	**6,038**	6,534	-8%	**N/A**	N/A	N/A

Consolidated Airbus – Second Quarter (Q2) 2023 Results

(Amounts in Euro)

Consolidated Airbus	**Q2 2023**	Q2 2022	Change
Revenues, in millions	**15,900**	12,810	+24%
EBIT Adjusted, in millions	**1,845**	1,382	+34%
EBIT (reported), in millions	**1,497**	1,150	+30%
Net Income[(3)], in millions	**1,060**	682	+55%
Earnings Per Share	**1.34**	0.87	+54%

By Business Segment	**Revenues**			**EBIT (reported)**		
(Amounts in millions of Euro)	**Q2 2023**	Q2 2022	Change	**Q2 2023**	Q2 2022	Change
Airbus	**12,239**	8,992	+36%	**1,326**	1,236	+7%
Airbus Helicopters	**1,596**	1,479	+8%	**111**	125	-11%
Airbus Defence and Space	**2,354**	2,603	-10%	**51**	-208	-
Eliminations	**-289**	-264	-	**9**	-3	-
Total	**15,900**	12,810	+24%	**1,497**	1,150	+30%

By Business Segment	**EBIT Adjusted**		
(Amounts in millions of Euro)	**Q2 2023**	Q2 2022	Change
Airbus	**1,676**	1,211	+38%
Airbus Helicopters	**118**	125	-6%
Airbus Defence and Space	**42**	49	-14%
Eliminations	**9**	-3	-
Total	**1,845**	1,382	+34%

For footnotes please refer to page 10.

Q2 2023 revenues increased by 24 percent, mainly reflecting the higher commercial aircraft deliveries compared to the second quarter of 2022.
Q2 2023 EBIT Adjusted increased by 34 percent, mainly reflecting the increased commercial aircraft deliveries, a positive year-on-year impact from currency hedging and the release of provisions following progress made on compliance related topics.
Q2 2023 EBIT (reported) of € 1,497 million included net Adjustments of € -348 million. Net Adjustments in the second quarter of 2022 amounted to € -232 million.
Q2 2023 Net Income[(3)] of € 1,060 million mainly reflects the EBIT (reported), € -47 million from the financial result and € -436 million from income tax.

EBIT (reported) / EBIT Adjusted Reconciliation

The table below reconciles EBIT (reported) with EBIT Adjusted.

Consolidated Airbus (Amounts in millions of Euro)	**H1 2023**
EBIT (reported)	**1,887**
thereof:	
$ PDP mismatch/balance sheet revaluation	**-651**
Aerostructures transformation	**-34**
Others	**-46**
EBIT Adjusted	**2,618**

Glossary

KPI	DEFINITION
EBIT	The Company continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance cost and income taxes as defined by IFRS Rules.
Adjustment	Adjustment, an **alternative performance measure,** is a term used by the Company which includes material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
EBIT Adjusted	The Company uses an **alternative performance measure,** EBIT Adjusted**,** as a key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
EPS Adjusted	EPS Adjusted is an **alternative performance measure** of basic earnings per share as reported whereby the net income as the numerator does include Adjustments. For reconciliation, see the Analyst presentation.
Gross cash position	The Company defines its consolidated gross cash position as the sum of (i) cash and cash equivalents and (ii) securities (all as recorded in the consolidated statement of financial position).
Net cash position	The Company defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities, plus or minus (iiii) interest rate contracts related to fair value hedges (all as recorded in the consolidated statement of financial position).
Free Cash Flow (FCF)	For the definition of the **alternative performance measure** Free Cash Flow, see the Universal Registration Document, MD&A section 2.1.6.1. It is a key indicator which allows the Company to measure the amount of cash flow generated from operations after cash used in investing activities.
FCF before M&A	FCF before M&A refers to Free Cash Flow as defined in the Universal Registration Document, MD&A section 2.1.6.1 adjusted for net proceeds from disposals and acquisitions. It is an **alternative performance measure** and key indicator that reflects free cash flow excluding those cash flows resulting from acquisitions and disposals of businesses.
FCF before M&A and Customer Financing	FCF before M&A and Customer Financing refers to Free Cash Flow before mergers and acquisitions adjusted for cash flow related to aircraft financing activities. It is an **alternative performance measure** and indicator that may be used occasionally by the Company in its financial guidance, especially when there is higher uncertainty around customer financing activities.

Footnotes:

1) Before a reduction of two aircraft previously recorded as sold in December 2021 for which a transfer was not possible due to international sanctions against Russia.
2) Two A350s delivered on operating lease without revenue recognition at delivery.
3) Airbus SE continues to use the term Net Income/Loss. It is identical to Profit/Loss for the period attributable to equity owners of the parent as defined by IFRS Rules.

Safe Harbour Statement:

This press release includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance and outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include but are not limited to:

- Changes in general economic, political or market conditions, including the cyclical nature of some of Airbus’ businesses;
- Significant disruptions in air travel (including as a result of the spread of disease or terrorist attacks);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions;
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties;
- Changes in societal expectations and regulatory requirements about climate change;
- The full impact of the COVID-19 pandemic and the resulting health and economic crisis;
- Aggravation of adverse geopolitical events, including Russia’s invasion of Ukraine and the resulting imposition of export control restrictions and international sanctions, and rising military tensions around the world.

As a result, Airbus SE’s actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For more information about the impact of Russia’s invasion of Ukraine, see note 2 “Ukraine Crisis” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2023. For more information about the impact of the Macroeconomic Environment, see note 3 “Macroeconomic Environment” of the Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements for the six-month period ended 30 June 2023. For more information about factors that could cause future results to differ from such forward-looking statements, please refer to Airbus SE’s most recent annual report, including the financial statements and notes thereto, the most recent Universal Registration Document and the most recent Risk Factors. Any forward-looking statement contained in this press release speaks as of the date of this press release. Airbus SE undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures."

TAXATION

THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Debt Issuance Programme Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary neither purports to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, nor purports to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of a Note, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang) or, in the case of the holder being an entity, a deemed substantial interest in the Issuer and that a connected person (verbonden persoon) to the holder of a Note neither has nor will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settler, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where this summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of The Netherlands.

Where this summary refers to Notes, such reference includes Coupons and Talons.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

Withholding Tax

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that:

Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). If such Dutch withholding tax applies, the Issuer shall not be required to pay additional amounts, reference is made to Condition 8 of the Terms and Conditions of the Notes.

Taxes on Income and Capital Gains

A holder of a Note will not be subject to Dutch taxation on income or a capital gain derived from a Note unless:

(i) the holder is or is deemed to be resident in The Netherlands for the relevant tax purposes;

(ii) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(iii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

(i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under a Note or payments in consideration for a disposal of a Note.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the acquisition, holding or disposal of a Note, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

Residence

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

LUXEMBOURG

The comments below are intended as a basic overview of certain Luxembourg withholding tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law and do not purport to be complete or exhaustive. Persons who are in any doubt as to their tax position should consult a professional tax adviser. This description is not intended to constitute tax or legal advice by the Issuer.

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal of the Notes.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual beneficial owners resident in Luxembourg are currently subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

FATCA WITHHOLDING

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the

event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 29 July 2022 (the "**Dealer Agreement**") between Airbus, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each Relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Airbus has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under any agreement they make to subscribe Notes prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States

The Notes have not been nor will be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Accordingly, the Notes will be offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the later of the commencement of the offering and the closing date of any Series of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, unless the applicable Final Terms or the Subscription Agreement relating to one or more Tranches specifies that the applicable TEFRA exemption is either "TEFRA C" or "TEFRA not applicable", each Dealer has represented and agreed in relation to each Tranche of Notes in bearer form:

a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code, but excluding for such purposes, transactions that would permit resale of the Notes after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person) ("**TEFRA D**"), each Dealer has represented that it has and agreed that:

   (i) it has not offered or sold, and agrees that it will not at any time offer or sell, Notes to a person who is within the United States or its possessions or to a United States person; and

   (ii) it has not delivered and shall not at any time deliver definitive Notes to a person within the United States or its possessions;

b) it has and it will at all times have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold at any time to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;

c) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it shall only do so in accordance with the requirements of U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code); and

d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes at any time, it either (i) repeats and confirms the representations contained in paragraphs (a), (b) and (c) above on behalf of such affiliate or (ii) agreed that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in paragraphs (a), (b) and (c) above.

In addition, to the extent that the applicable Final Terms or the Subscription Agreement relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is "TEFRA C", under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer represents and agrees that it has not offered, sold or delivered, and shall not at any time offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not at any time communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form.

Terms used above have the meanings given to them by the Code and regulations thereunder, including TEFRA C and TEFRA D.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the

Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision,

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented, warranted and agreed that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

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

The Netherlands

Without prejudice to the restriction set out under *Prohibition of Sales to EEA Retail Investors* above, Zero Coupon Notes (as defined below) in definitive form issued by Airbus may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "Zero Coupon Notes" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Republic of France

Private placement in France:

Each of the Dealers represents and agrees that (i) it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation and (ii) it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes, to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Debt Issuance Programme Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold

any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Debt Issuance Programme Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Debt Issuance Programme Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Debt Issuance Programme Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

[MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes 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. *[Consider any negative target market].* Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s'/s'] 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 manufacturer[s'/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "distributor")][distributor] should take into consideration the manufacturer['s/s'] 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 manufacturer['s/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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II/Directive 2014/65/EU (as amended, "MiFID II")]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) 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 more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "EUWA"); (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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point

(8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA] . Consequently, no key information document required by Regulation (EU) 1286/2014 as it forms part of 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.]

[SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.]

Final Terms dated [●]

AIRBUS SE (formerly known as Airbus Group SE)

Legal entity identifier (LEI): MINO79WLOO247M1IL051

Issue of [Aggregate Nominal Amount of Tranche][Title of notes] by AIRBUS SE
under the €12,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and amendments thereto.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 28 July 2023 [and the supplement(s) to it dated [ ] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, the "**Debt Issuance Programme Prospectus**". 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 the Debt Issuance Programme Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions set forth in the Debt Issuance Programme Prospectus and the Debt Issuance Programme Prospectus [as so supplemented]. The Debt Issuance Programme Prospectus has been published on the Issuer's website (https://www.airbus.com/investors/hedging-debt-information) and on the website of the Luxembourg Stock Exchange (www.luxse.com).]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the [2013 Conditions]/[2014 Conditions]/[2015 Conditions]/[2019 Conditions] (the "**Conditions**") which are incorporated by reference in the Debt Issuance Programme Prospectus dated 28 July 2023. 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 Debt Issuance Programme Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Debt Issuance Programme Prospectus [and the supplement(s) dated [ ]]. The Debt Issuance Programme Prospectus has been published on the Issuer's website

(https://www.airbus.com/investors/hedging-debt-information) and on the website of the Luxembourg Stock Exchange (www.luxse.com).]

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.)

1	[(i)]	Series Number:	[ ]
	[(ii)]	Tranche Number:	[ ]
2	Specified Currency or Currencies:		[ ]
3	Aggregate Nominal Amount of Notes admitted to trading:		[ ]
	[(i)]	Series:	[ ]
	[(ii)]	Tranche:	[ ]
	[(iii)]	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable/The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the [*insert amount, interest rate, maturity date and issue date of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [*insert date*]]].]
4	Issue Price of Tranche:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]]
5	(i) Specified Denominations:		[ ]
	(ii) Calculation Amount:		[ ]
6	[(i)] Issue Date [and Interest Commencement Date]:		[ ]
7	[(i)] Interest Commencement Date (if different from the Issue Date):		[ ]
8	Maturity Date:		[Fixed Rate/Zero Coupon -*specify date/Floating Rate: Specified Interest Payment Date falling in or nearest to [specify month]*]
9	Interest Basis:		[[ ] per cent. Fixed Rate] [[EURIBOR/SONIA/SOFR/€STR] +/– [ ] per cent. Floating Rate] [Zero Coupon](Further particulars specified in paragraph [13]/[14]/[15])
10	Change of Interest Basis:		*[Fixed Rate Note to Floating Rate Note/Floating Rate Note to Fixed Rate Note/ Fixed Rate Note to Zero Coupon Note/Floating Rate Note to Zero Coupon Note/Zero Coupon Note to Fixed Rate Note/Zero Coupon Note to Floating Rate Note]. Cross refer to paragraphs 13 to 15 as applicable* [Not Applicable]

11	Put/Call Options:	[Investor Put] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Issuer Call] [Clean-up Call Option] [Not Applicable] [(further particulars specified in paragraph [16]/[17]/[18]/[19]/[20] below)]
12	Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)* [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year
	(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
	(iv)	Broken Amount(s):	[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)
	(v)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360], [360/360] or [Bond Basis] [30E/360] or [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA] [Not applicable]
	(vi)	Determination Dates:	[[ ] in each year][Not Applicable] *(Only applicable where Day Count Fraction is Actual/Actual (ICMA). In such case insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14	Floating Rate Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Interest Period(s):	[ ]
(ii)	Specified Interest Payment Dates:	[[ ] in each year, subject to adjustment in accordance with the Business Day Convention set out in (vi) below/, not subject to any adjustment[, as the Business Day Convention in (vi) below is specified to be Not Applicable]]
(iii)	Effective Interest Payment Date	[Not Applicable]/[The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)][1]
(iv)	Interest Period Date:	[Not Applicable]/[[ ] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (vi) below/, not subject to any adjustment[, as the Business Day Convention in (vi) below is specified to be Not Applicable]]
(v)	First Interest Payment Date:	[ ]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [(*For Payment Delay, always specify a Business Day Convention*)]
(vii)	Business Centre(s):	[ ]
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(ix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[ ]
(x)	Screen Rate Determination:	
	–Index Determination :	[Applicable/Not Applicable]
	Insert only if Index Determination is not applicable	
	– Reference Rate:	[ ] month [EURIBOR/SONIA/SOFR/€STR]
	- Reference Bank(s):	[ ]
	– Interest Determination Date(s):	[●]/[The date falling [●] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [*first, second, third etc*.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the

[1] Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Paying Agent.

	Notes are due and payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]][2]
– Relevant Screen Page:	[ ]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]
- Relevant time:	[[●] in the Relevant Financial Centre]/[Not Applicable][3]
- Relevant Financial Centre:	[ ]
- Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]
-Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
-Observation Look-back Period:	[●]/[Not Applicable][4] (*Not to be specified as less than five business days without the prior agreement of the Calculation Agent*)
-D:	[365/360/[Not Applicable]]
-Rate Cut-off Date:	[The date falling [●] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*][5]/[Not Applicable]
Insert only if Index Determination is applicable	
-SONIA Compounded Index:	[Applicable/Not Applicable]
-SOFR Compounded Index:	[Applicable/Not Applicable]
-Interest Determination Date:	[●]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
-Relevant Decimal Place:	[●]/[As per the Conditions][6]
-Relevant Number:	[●]/[As per the Conditions]
-Numerator:	[●]/[As per the Conditions]

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2 To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Paying Agent.

3 Select "Not Applicable" for SONIA, SOFR or €STR.

4 The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

5 The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Paying Agent.

6 This should be a number that is five or greater where Compounded Daily SONIA is applicable and two or greater where Compounded Daily SOFR is applicable.

	(xi)	ISDA Determination:	[Applicable/Not Applicable]
		– Floating Rate Option:	[ ]
		– Designated Maturity:	[ ]
		– Reset Date:	[ ]
	(xii)	Linear Interpolation:	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xiii)	Margin(s):	[+/-][ ] per cent. per annum
	(xiv)	Minimum Rate of Interest:	[ ] per cent. per annum/[Not Applicable]
	(xv)	Maximum Rate of Interest:	[ ] per cent. per annum/[Not Applicable]
	(xvi)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360], [360/360] or [Bond Basis] [30E/360] or [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA] [Not applicable]
15	Zero Coupon Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortisation Yield:	[ ] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

16	Call Option (Condition 6(d))		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[[ ] per Calculation Amount]
	(iii)	If redeemable in part:	
		(a) Minimum nominal amount to be redeemed:	[ ] per Calculation Amount/[Not Applicable]
		(b) Maximum nominal amount to be redeemed:	[ ] per Calculation Amount/[Not Applicable]
	(iv)	Notice period:	[ ]
17	Clean-up Call Option by the Issuer (Condition 6(e))		[Applicable/Not Applicable]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Early Redemption Amount:	[[ ] per Calculation Amount] / [As per Conditions]
	(ii) Minimum Percentage:	[ ] per cent.
18	Make-Whole Redemption by the Issuer (Condition 6(f))	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Amount(s) of each Note:	[ ]
	(ii) Notice period:	[ ]
	(iii) Redemption Rate	[ ]
	(iv) Redemption Margin:	[ ]
19	Residual Maturity Call Option (Condition 6(g))	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Exercisable in whole/part:	[in whole]/[in part]
(ii)	Residual Redemption Date:	Not earlier than [ ] [before the Maturity Date]
20	Put Option (Condition 6(h))	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii) Notice period:	[ ]
21	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	Par per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes]/[No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	(i) Form of Notes:	**[Bearer Notes / Exchangeable Bearer Notes]:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

		[Temporary Global Note exchangeable for Definitive Notes] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] **Registered Notes:** [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
	(ii) [New Global Note] / [Note held under the New Safekeeping Structure]	[Yes] [No]
23	Financial Centre(s):	[Not Applicable*/include financial centre*] (*Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which paragraph 14 (vi) relates)*
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
25	Details relating to Instalment Notes:	
	(i) Instalment Amount:	[ ]
	(ii) Instalment Date(s):	[ ]
	(iii) Minimum Instalment Amount:	[ ]
	(iv) Maximum Instalment Amount	[ ]
26	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable][7]
27	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] [8]

[7] If the offer of the Notes clearly do not constitute "packaged products", "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

[8] If the offer of the Notes clearly do not constitute "packaged products", "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on [the regulated market of the Luxembourg Stock Exchange] [*other relevant regulated market*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*relevant regulated market*] with effect from [ ].] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2 RATINGS

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S&P: [ ]] [Not Applicable] [Moody's: [ ]] [Not Applicable] [[Other]: [ ]] [Not Applicable] [and endorsed by [*insert details*]] [Not Applicable] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)* *(Include appropriate Credit Rating Agency Regulation (1060/2009) disclosure)* *(Include brief explanation of the meaning of the ratings if this has previously been published by the rating provider)* *Insert one (or more) of the following options, as applicable:* [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) 1060/2009, as amended.] [[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) 1060/2009, as amended [but the ratings it has given to the Programme are endorsed by [ ], which is established in the EU and registered under the CRA Regulation]].]

[Not Applicable]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable]

(*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below*):

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests*)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer/use of proceeds:	[See "Use of Proceeds" in Debt Issuance Programme Prospectus / Give Details] [Green Bonds: an amount equal to the net proceeds of the issue of the Green Bonds will be allocated to finance [Eligible Projects]/[ ] (*set out any further required information here*). See "Use of Proceeds" in the Debt Issuance Programme Prospectus[and the Issuer's Green Financing Framework and related information referred to therein.]] *(See "Use of Proceeds" in Debt Issuance Programme Prospectus – if reasons for offer differ from what is disclosed in the Debt Issuance Programme Prospectus, give details here.)*
Estimated net proceeds:	[ ]

5 Fixed Rate Notes only – YIELD

Indication of yield:	[ ] per cent. per annum [Not Applicable]

6 HISTORIC INTEREST RATES (Floating Rate Notes only)

[Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from Reuters]. [Not Applicable]

7 OPERATIONAL INFORMATION

Trade Date:	[ ]
ISIN:	[ ]
Common Code:	[ ]
FISN:	[[ ]/[As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

CFI Code:	[[ ]/As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) if any:	[ ][Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[No][Yes] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the relevant Clearing Systems as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.](*Include this text if "yes" selected in which case the Notes must be issued in NGN form*) [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8 DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]

(ii)	Date of [Subscription] Agreement:	[ ]
(iii)	If syndicated, names and addresses of Managers:	[Not Applicable/(*give names and addresses*)]
(iv)	Name(s) and address(es) of Stabilisation Manager(s) (if any):	[Not Applicable/(*give name(s) and address(es*))]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/(*give name and address*)]
(vi)	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	[Reg. S Compliance Category [1/2/3]; TEFRA C/TEFRA D/ TEFRA not applicable]

GENERAL INFORMATION

1 Airbus has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme. The establishment and update of the Programme by Airbus and the issue of Notes were authorised by resolutions of the board of directors of Airbus passed on 5 December 2002 and 15 February 2023. Please note that particular issuances of Notes may need to be additionally authorised as set out in the relevant Final Terms.

2 Except as disclosed (i) in the section entitled "*Recent Developments*" on page 157 of the Airbus 2022 Universal Registration Document, (ii) in the Airbus Interims on pages 11 to 12, each as incorporated by reference in this Debt Issuance Programme Prospectus, and (iii) in the section entitled "Recent Developments" on pages 81 to 92 of this Debt Issuance Programme Prospectus, there has been (i) no material adverse change in the prospects of Airbus since 31 December 2022 and (ii) no significant change in the financial position or financial performance of Airbus or of the Group since 30 June 2023.

3 Except as disclosed in the section "*Description of Airbus*" on pages 76 to 79 of this Debt Issuance Programme Prospectus, neither Airbus nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Debt Issuance Programme Prospectus, significant effects on the financial position or profitability of Airbus or any of its subsidiaries nor so far as Airbus is aware is any such governmental, legal or arbitration proceeding pending or threatened.

4 There are no material contracts not entered into in the ordinary course of Airbus's business, which could result in any member of the Group being under an obligation or entitlement that is material to Airbus's ability to meet its obligations to Noteholders in respect of the Notes being issued.

5 Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

6 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN), Classification of Financial Instruments Code (CFI Code) (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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

8 The Legal Entity Identifier code of Airbus is MINO79WLOO247M1IL051.

9 As of the date of this Debt Issuance Programme Prospectus, Airbus' long-term credit rating by S&P is A (*stable outlook*) and by Moody's is A2 (*stable outlook*).

10 The website of Airbus is https://www.airbus.com/. The information on https://www.airbus.com/ does not form part of this Debt Issuance Programme Prospectus, except where that information has been incorporated by reference into this Debt Issuance Programme Prospectus.

11 Other than the information incorporated by reference, the content of the Airbus website and of all other websites referred to herein has not been scrutinised or approved by the competent authority and investors should not rely on such information.

12 The following documents are available on the Issuer's website (https://www.airbus.com/):

(i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons) (https://www.airbus.com/investors/hedging-debt-information);

(ii) the Agency Agreement (https://www.airbus.com/investors/hedging-debt-information);

(iii) the up-to-date constitutive documents of Airbus (https://www.airbus.com/en/who-we-are/our-governance/governance-framework-and-documents);

(iv) the 2022 Universal Registration Document, the published annual report and audited financial statements of Airbus (https://www.airbus.com/en/investors/financial-results-annual-reports) (and any published interim financial information, if applicable) for the two financial years ended 31 December 2021 and 2022, including the audited consolidated financial statements for the two financial years ended 31 December 2021 and 2022, and the published unaudited interim financial information for the six month period ended 30 June 2023;

(v) each Final Terms for Notes that are listed on the Luxembourg Stock Exchange, which will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or any other stock exchange (https://www.airbus.com/investors/hedging-debt-information);

(vi) a copy of this Debt Issuance Programme Prospectus together with any Supplement to this Debt Issuance Programme Prospectus or further Debt Issuance Programme Prospectus (https://www.airbus.com/investors/hedging-debt-information) which will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com); and

(viii) all reports, letters and other documents, statements of financial position, valuations and statements by any expert any part of which is extracted or referred to in this Debt Issuance Programme Prospectus.

13 Airbus does not publish non-consolidated interim accounts.

14 Ernst & Young Accountants LLP, has audited and issued an unqualified independent auditor's report on the consolidated financial statements of Airbus for the financial years ended 31 December 2021 and 31 December 2022 and has reviewed, and issued an unqualified independent auditor's review report on the condensed Interim IFRS consolidated financial information of Airbus for the six-month period ended 30 June 2023. The auditor's reports and review report in respect of such financial statements are incorporated by reference in this Debt Issuance Programme Prospectus. The "*registeraccountants*" of Ernst & Young Accountants LLP are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – The Royal Netherlands Institute of Chartered Accountants).

15 The yield of any Fixed Rate Notes will be included in the applicable Final Terms. The yield will be calculated at the relevant Issue Date on the basis of the relevant Issue Price. It will not be an indication of future yield.

16 Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in

securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

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Arranger

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Luxembourg Listing Agent

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