3.1.9 Allocation and Distribution of Income

3.1.9.1 Dividends
The Board of Directors shall determine which part of the profits of the Company shall be attributed to reserves. The remaining distributable profit shall be at the disposal of the shareholders’ meeting.

The shareholders’ meeting may resolve (if so proposed by the Board of Directors) that all or part of a distribution on shares shall be paid in Airbus shares or in the form of assets as opposed to cash.

The declaration of a dividend, an interim dividend or another distribution to the shareholders shall be made known to them within seven days after such declaration. Declared dividends, interim dividends or other distributions shall be payable on such date(s) as determined by the Board of Directors.

3.1.9.2 Liquidation
In the event of the dissolution and liquidation of the Company, the assets remaining after payment of all debts and liquidation expenses shall be distributed amongst the holders of the shares in proportion to their shareholdings.

3.1.10 General Meetings

3.1.10.1 Calling of Meetings
Shareholders’ meetings are held as often as the Board of Directors deems necessary, when required under the Dutch Civil Code (as a result of a decrease of the Company’s equity to or below half of the Company’s paid up and called up capital) or upon the request of shareholders holding, individually or together, at least 10% of the total issued share capital of the Company. The AGM of Shareholders of the Company is held within six months of the end of the financial year.

The Board of Directors must give notice of shareholders’ meetings through publication of a notice on the Company’s website (www.airbusgroup.com), which will be directly and permanently accessible until the shareholders’ meeting. The Company must comply with the statutory rules providing for a minimum convening period, which currently require at least 42 days of notice. The convening notice must state the items required under Dutch law.

Shareholders’ meetings are held in Amsterdam, The Hague, Rotterdam or Haarlemmermeer (Schiphol Airport). The Board of Directors may decide that shareholders’ meetings may be attended by means of electronic or video communication devices from the locations mentioned in the convening notice.

The Board of Directors must announce the date of the AGM of Shareholders at least ten weeks before the Meeting. A matter which one or more shareholders or other parties with meeting rights collectively representing at least the statutory threshold (which is currently 3% of the issued share capital) have requested in writing to be put on the agenda for a General Meeting of Shareholders shall be included in the convening notice or shall be announced in the same fashion, if the substantiated request or a proposal for a resolution is received by the Company no later than the 60th day before the general meeting. When exercising the right to put a matter on the agenda for a General Meeting of Shareholders, the respective shareholder or shareholders are obliged to disclose their full economic interest to the Company. The Company must publish such disclosure on its website.

A request as referred to in the preceding paragraph may only be made in writing. The Board of Directors can decide that in “writing” is understood to include a request that is recorded electronically.

3.1.10.2 Right to Attend Shareholders’ Meetings
Each holder of one or more shares may attend shareholders’ meetings, either in person or by written proxy, speak and vote according to the Articles of Association. See “— 3.1.10.4 Conditions of Exercise of Right to Vote”. However, under (and subject to the terms of) the Articles of Association these rights may be suspended under certain circumstances.

The persons who have the right to attend and vote at shareholders’ meetings are those who are on record in a register designated for that purpose by the Board of Directors on the registration date referred to in the Dutch Civil Code which is currently the 28th day prior to the day of the shareholders’ meeting (the “Registration Date”), irrespective of who may be entitled to the shares at the time of that meeting.
As a prerequisite to attending the shareholders’ meeting and to casting votes, the Company, or alternatively an entity or person so designated by the Company, should be notified in writing by each holder of one or more shares and those who derive the aforementioned rights from these shares, not earlier than the Registration Date, of the intention to attend the meeting in accordance with the relevant convening notice.

Shareholders holding their Company shares through Euroclear France who wish to attend general meetings will have to request from their financial intermediary or account holder an admission card and be given a proxy to this effect from Euroclear France in accordance with the relevant convening notice. For this purpose, a shareholder will also be able to request that its shares be registered directly (and not through Euroclear France) in the register of the Company. However, only shares registered in the name of Euroclear France may be traded on stock exchanges.

In order to exercise their voting rights, the shareholders will also be able, by contacting their financial intermediary or account holder, to give their voting instructions to Euroclear France or to any other person designated for this purpose, as specified in the relevant convening notice.

Pursuant to its Articles of Association, the Company may provide for electronic means of attendance, speaking and voting at the shareholders’ meetings. The use of such electronic means will depend on the availability of the necessary technical means and market practice.

### 3.1.10.3 Majority and Quorum

All resolutions are adopted by means of a simple majority of the votes cast except when a qualified majority is prescribed by the Articles of Association or by Dutch law. No quorum is required for any shareholders’ meeting to be held except as required under applicable law for a very limited number of resolutions of an extraordinary nature. Dutch law requires a special majority for the passing of certain resolutions: *inter alia*, capital reduction, exclusion of pre-emption rights in connection with share issues, statutory mergers or statutory de-mergers; the passing of such resolutions requires a majority of two-thirds of the votes cast if 50% of the share capital with voting rights is not present at the shareholders’ meeting (or otherwise a simple majority). In addition, resolutions to amend the Articles of Association or to dissolve the Company may only be adopted with a majority of at least two-thirds of the valid votes cast at a shareholders’ meeting, whatever the quorum present at such meeting, and resolutions to amend certain provisions of the Articles of Association may only be adopted with a majority of at least 75% of the valid votes cast at a shareholders’ meeting, whatever the quorum present at such meeting.

### 3.1.11 Disclosure of Holdings

Pursuant to the WFT, any person who, directly or indirectly, acquires or disposes of an interest in the capital or voting rights of the Company must immediately give written notice to the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person meets, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Any person whose interest in the capital or voting rights of the Company meets, exceeds or falls below one or several of the above-mentioned thresholds due to a change in the Company’s outstanding capital, or in voting rights attached to the shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the notification by the Company. Among other things, the Company is required to notify the AFM immediately if its outstanding share capital or voting rights have changed by 1% or more since the Company’s previous notification.

3.1.10.4 Conditions of Exercise of Right to Vote

In all shareholders’ meetings, each shareholder has one vote in respect of each share it holds. The major shareholders of the Company – as set forth in “3.3.2 Relationships with Principal Shareholders” – do not enjoy different voting rights from those of the other shareholders.

A shareholder whose shares are subject to a pledge or usufruct shall have the voting rights attaching to such shares unless otherwise provided by law or by the Articles of Association or if, in the case of a usufruct, the shareholder has granted voting rights to the usufructuary. Pursuant to the Articles of Association and subject to the prior consent of the Board of Directors, a pledgee of shares in the Company may be granted the right to vote in respect of such pledged shares.

According to the Articles of Association, no vote may be cast at the General Meeting on a share that is held by the Company or a subsidiary, nor for a share in respect of which one of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the Company or its subsidiaries are, however, not excluded from their voting rights, in case the right of usufruct or pledge was vested before the share was held by the Company or its subsidiary.
If at the end of a calendar year the composition of a shareholder’s holding differs from its previous disclosure as a result of the conversion of certain types of securities or following the exercise of rights to acquire voting rights, this shareholder must then provide an update of its previous disclosure within four weeks of the end of each calendar year by giving written notice thereof to the AFM. The disclosures are published by the AFM on its website (www.afm.nl).

Pursuant to the Articles of Association, shareholders must notify the Company when meeting or crossing the thresholds above. The Articles of Association also contain disclosure obligations for shareholders that apply when their interests in the Company reach or cross certain thresholds.

Under the Articles of Association, the disclosure obligations of shareholders are enhanced in several ways beyond what is required under the WFT, including by requiring the disclosure of additional information, tying the disclosure obligations to a broader range of interests in the capital or voting rights of the Company and by requiring a shareholder to notify the Company if his or her interest reaches, exceeds or falls below the Mandatory Disposal Threshold (as defined below) or if the interest of a shareholder (alone or a member of a concert) which is above such Mandatory Disposal Threshold changes in its composition, nature and/or size.

Failure to comply with the legal obligation to notify a change in shareholding under the WFT is a criminal offence punishable by criminal and administrative penalties as well as civil law penalties, including the suspension of voting rights. Failure to comply with a notification under the Articles of Association can lead to a suspension of meeting and voting rights.

Disclosure Requirements for Members of the Board of Directors and the Executive Committee

Disclosure of Holdings

In addition to the requirements under the WFT regarding the disclosure of holdings in case the specified thresholds are met or exceeded or if holdings fall below these thresholds, Members of the Board of Directors must report to the AFM the number of shares in the Company and attached voting rights held by him or an entity controlled by him, within two weeks following his appointment as Director, whether or not such shareholdings exceed any of the specified thresholds. Subsequently, any Member of the Board of Directors is required to notify the AFM of any changes in such number of shares in the Company and attached voting rights.

Disclosure of Transactions Carried Out on Any Securities Issued by the Company

Based on the Market Abuse Regulation, certain persons discharging managerial or supervisory responsibilities within the Company as well as persons closely associated with them (together “Insiders”, as defined below), are required to notify the Company and the AFM within three trading days of all transactions conducted for their own account involving shares of the Company, or derivatives or other financial instruments related to such shares, unless the aggregate amount of such transactions does not exceed €5,000 in respect of all transactions in a calendar year.

“Insiders” for the Company include (i) Members of the Board of Directors and the Group Executive Committee of the Company as well as certain other senior executives who are not members of these bodies and who have regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company, (ii) persons closely associated with any person mentioned under category (i) (including their spouses, life partners or any partner considered by national law as equivalent to the spouse, dependent children and other relatives who have shared the same household), and (iii) legal entities, trusts or partnerships whose managerial responsibilities are discharged by any person referred to in categories (i) or (ii) which are directly or indirectly controlled by such a person, or that have been set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.

The Company has adopted specific internal insider trading rules (the “Insider Trading Rules”) in order to ensure compliance with the above requirements and with other share trading regulations applicable in the Netherlands, France, Germany and Spain. The Insider Trading Rules are available on the Company’s website, and provide in particular that: (i) all employees and Directors are prohibited from conducting transactions in the Company’s shares or stock options if they have inside information, and (ii) certain persons are only allowed to trade in the Company’s shares or stock options within very limited periods and have specific information obligations to the ITR Compliance Officer of the Company and the competent financial market authorities with respect to certain transactions. The ITR Compliance Officer is responsible for the implementation of the Insider Trading Rules.

Pursuant to the Market Abuse Regulation, the Company must maintain a list of all persons working for it by virtue of a labour relationship or otherwise, who may have access to inside information.

(1) In this context, the term “shares” also includes for example depositary receipts for shares and rights resulting from an agreement to acquire shares or depositary receipts for shares, specifically call options, warrants, and convertible bonds. Equally, the term “voting rights” also includes actual or contingent rights to voting rights (e.g., embedded in call options, warrants or convertible bonds).
3.12 Mandatory Disposal

3.12.1 Mandatory Disposal Threshold
Restricting Ownership to 15%

The Articles of Association prohibit any shareholder from holding an interest of more than 15% of the share capital or voting rights of the Company, acting alone or in concert with others (the "Mandatory Disposal Threshold"). An interest ("Interest") includes not only shares and voting rights, but also other instruments that cause shares or voting rights to be deemed to be at someone's disposal pursuant to the WFT, and must be notified to the Dutch regulator, the AFM, if certain thresholds are reached or crossed. Any shareholder having an interest of more than the Mandatory Disposal Threshold must reduce its interest below the Mandatory Disposal Threshold, for instance by disposing of its Excess Shares, within two weeks. The same applies to concerts of shareholders and other persons who together hold an interest exceeding the Mandatory Disposal Threshold. Should such shareholder or concert not comply with not exceeding the 15% Mandatory Disposal Threshold by the end of such two-week period, their Excess Shares would be transferred to a Dutch law foundation ("Stichting"), which can, and eventually must, dispose of them.

The Dutch law foundation would issue depositary receipts to the relevant shareholder in return for the Excess Shares transferred to the foundation, which would entitle the relevant shareholder to the economic rights, but not the voting rights, attached to such Company shares. The foundation's Articles of Association and the terms of administration governing the relationship between the foundation and the depositary receipt holders provide, inter alia, that:

- the Board Members of the foundation must be independent from the Company, any grandfathered persons and their affiliates (see "— 3.12.2 Exemptions from Mandatory Disposal Threshold") and any holder of depositary receipts and their affiliates (there is an agreement under which the Company will, inter alia, cover the foundation's expenses and indemnify the Board Members against liability);
- the Board Members are appointed (except for the initial Board Members who were appointed at incorporation) and dismissed by the Management Board of the foundation (the Company may however appoint one Board Member in a situation where there are no foundation Board Members);
- the foundation has no discretion as to the exercise of voting rights attached to any of the Company shares held by it and will in a mechanical manner vote to reflect the outcome of the votes cast (or not cast) by the other shareholders, and the foundation will distribute any dividends or other distributions it receives from the Company to the holders of depositary receipts; and
- no transfer of a depositary receipt can be made without the prior written approval of the foundation's Board.

For any shareholder or concert, the term "Excess Shares", as used above, refers to such number of shares comprised in the interest of such shareholder or concert exceeding the Mandatory Disposal Threshold which is the lesser of: (i) the shares held by such shareholder or concert which represent a percentage of the Company’s issued share capital that is equal to the percentage with which the foregoing interest exceeds the Mandatory Disposal Threshold; and (ii) all shares held by such person or concert.

This restriction is included in the Articles of Association to reflect the Company's further normalised governance going forward, aiming at a substantial increase of the free float and to safeguard the interests of the Company and its stakeholders (including all its shareholders), by limiting the possibilities of influence above the level of the Mandatory Disposal Threshold or takeovers other than a public takeover offer resulting in a minimum acceptance of 80% of the share capital referred to below.

3.12.2 Exemptions from Mandatory Disposal Threshold

The restrictions pursuant to the Mandatory Disposal Threshold under the Articles of Association do not apply to a person who has made a public offer with at least an 80% acceptance (including any Airbus shares already held by such person). These restrictions also have certain grandfathering exemptions for the benefit of shareholders and concerts holding interests exceeding the Mandatory Disposal Threshold on the date when the current Articles of Association entered into force (the "Exemption Date").

Different grandfathering regimes apply to such shareholders and concerts, depending on the interests and the nature thereof held by each such shareholder or concert on the Exemption Date.

The Company has confirmed that (i) the specific exemption in Article 16.1.b of the Articles of Association applies to Société de Gestion de Participations Aéronautiques ("Sogepa"), as it held more than 15% of the outstanding Company voting rights and shares including the legal and economic ownership thereof on the Exemption Date; and (ii) the specific exemption in Article 16.1.c applies to the concert among Sogepa, Gesellschaft zur Beteiligungsverwaltung GZBV mbH & Co. KG ("GZBV") and Sociedad Estatal de Participaciones Industriales ("SEPI"), as they held more than 15% of the outstanding Company voting rights and shares including the legal and economic ownership thereof on the Exemption Date.
3.13 Mandatory Offers

3.13.1 Takeover Directive
The Directive 2004 / 25 / EC on takeover bids (the “Takeover Directive”) sets forth the principles governing the allocation of laws applicable to the Company in the context of a takeover bid for the shares of the Company. The Takeover Directive refers to the rules of the Netherlands and the rules of the European Union Member State of the competent authority that must be chosen by the Company from among the various market authorities supervising the markets where its shares are listed.

For the Company, matters relating to, inter alia, the consideration offered in the case of a bid, in particular the price, and matters relating to the bid procedure, in particular the information on the offeror’s decision to make a bid, the contents of the offer document and the disclosure of the bid, shall be determined by the laws of the European Union Member State having the competent authority, which will be selected by the Company at a future date.

Matters relating to the information to be provided to the employees of the Company and matters relating to company law, in particular the percentage of voting rights which confers control and any derogation from the obligation to launch a bid, the conditions under which the Board of Directors of the Company may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority will be governed by Dutch law (see “— 3.13.2 Dutch Law”).

3.13.2 Dutch Law
In accordance with the Dutch act implementing the Takeover Directive (the “Takeover Act”), shareholders are required to make a public offer for all issued and outstanding shares in the Company’s share capital if they — individually or acting in concert (as such term is defined in the Takeover Act), directly or indirectly — have 30% or more of the voting rights (significant control) in the Company. In addition to the other available exemptions that are provided under Dutch law, the requirement to make a public offer does not apply to persons, who at the time the Takeover Act came into force, already held — individually or acting in concert — 30% or more of the voting rights in the Company. In the case of such a concert, a new Member of the concert can be exempted if it satisfies certain conditions.

3.2 General Description of the Share Capital

3.2.1 Issued Share Capital
As of 31 December 2016, the Company’s issued share capital amounted to €772,912,869, consisting of 772,912,869 fully paid-up shares of a nominal value of €1 each.

3.2.2 Authorised Share Capital
As of 31 December 2016, the Company’s authorised share capital amounted to €3 billion, consisting of 3 billion shares of €1 each.
The shareholders’ meeting has the power to authorise the issuance of shares. The shareholders’ meeting may also authorise the Board of Directors, for a period of no more than five years, to issue shares and to determine the terms and conditions of share issuances.

Holders of shares have a pre-emptive right to subscribe for any newly issued shares in proportion to the aggregate nominal value of shares held by them, except for shares issued for consideration other than cash and shares issued to employees of the Company or of an Airbus company. For the contractual position as to pre-emption rights, see “— 3.3.2 Relationships with Principal Shareholders”.

The shareholders’ meeting also has the power to limit or to exclude pre-emption rights in connection with new issues of shares, and may authorise the Board of Directors for a period of no more than five years, to limit or to exclude pre-emption rights. All resolutions in this context must be approved by a two-thirds majority of the votes cast during the shareholders’ meeting in the case where less than half of the capital issued is present or represented at said meeting.

However, the Articles of Association provide that a 75% voting majority is required for any shareholders’ resolution to issue shares or to grant rights to subscribe for shares if the aggregate issue price is in excess of €500 million per share issuance, and no preferential subscription rights exist in respect thereof. The same voting majority requirement applies if the shareholders’ meeting wishes to designate the Board of Directors to have the authority to resolve on such share issuance or granting of rights.

Pursuant to the shareholders’ resolutions adopted at the AGM held on 28 April 2016, the powers to issue shares and to grant rights to subscribe for shares which are part of the Company’s authorised share capital and to limit or exclude preferential subscription rights for existing shareholders have been delegated to the Board of Directors for the purpose of:

1. employee share ownership plans and share-related long-term incentive plans, provided that such powers shall be limited to 0.14% of the Company’s authorised share capital; and

2. funding the Company and its Airbus companies, provided that such powers shall be limited to 0.3% of the Company’s authorised share capital.

Such powers have been granted for a period expiring at the AGM to be held in 2017, and shall not extend to issuing shares or granting rights to subscribe for shares (i) if there is no preferential subscription right (by virtue of Dutch law, or because it has been excluded by means of a resolution of the competent corporate body) and (ii) for an aggregate issue price in excess of €500 million per share issuance.

At the AGM held on 28 April 2016, the Board of Directors was authorised, for a period of 18 months from the date of such AGM, to repurchase shares of the Company, by any means, including derivative products, on any stock exchange or otherwise, as long as, upon such repurchase, the Company would not hold more than 10% of the Company’s issued share capital, and at a price per share not less than the nominal value and not more than the higher of the price of the last independent trade and the highest current independent bid on the trading venues of the regulated market of the country in which the purchase is carried out.

The shareholders’ meeting may reduce the issued share capital by cancellation of shares, or by reducing the nominal value of the shares by means of an amendment to the Articles of Association. The reduction of nominal value by means of an amendment to the Articles of Association requires the approval of a two-thirds majority of the votes cast during the shareholders’ meeting in the case where less than half of the capital issued is present or represented at said meeting; the reduction of nominal value by means of an amendment to the Articles of Association requires the approval of a two-thirds majority of the votes cast during the shareholders’ meeting (unless the amendment to the Articles of Association also concerns an amendment which under the Articles of Association requires a 75% voting majority).

At the AGM held on 28 April 2016, the Board of Directors and the Chief Executive Officer were authorised, with powers of substitution, to implement a cancellation of shares held or repurchased by the Company, including the authorisation to establish the exact number of the relevant shares thus repurchased to be cancelled.

The Company launched on 30 October 2015 €1 billion share buyback that has been completed. All shares repurchased under the share buy back programme have been cancelled (please refer to the “Notes to the IFRS Consolidated Financial Statements — Note 32: Total Equity” for further information).
3.2.4 Securities Granting Access to the Company’s Share Capital

Except for convertible bonds (See “— Corporate Governance — 4.3.3 Long-Term Incentive Plans” and please refer to “Notes to the IFRS Consolidated Financial Statements — Note 34.3: Financing Liabilities”), there are no securities that give access, immediately or over time, to the share capital of the Company.

The table below shows the total potential dilution that would occur if all the convertible bonds issued as of 31 December 2016 were exercised:

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>Percentage of diluted capital</th>
<th>Number of voting rights</th>
<th>Percentage of diluted voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of Company shares issued as of 31 December 2016</td>
<td>772,912,869</td>
<td>99.354%</td>
<td>772,728,699</td>
</tr>
<tr>
<td>Total number of Company shares which may be issued following exercise of the convertible bonds</td>
<td>5,022,990</td>
<td>0.646%</td>
<td>5,022,990</td>
</tr>
<tr>
<td>Total potential Company share capital</td>
<td>777,935,859</td>
<td>100%</td>
<td>777,935,859</td>
</tr>
</tbody>
</table>

(1) The potential dilutive effect on capital and voting rights of the exercise of these convertible bonds may be limited as a result of the Company’s share repurchase programmes and in the case of subsequent cancellation of repurchased shares. See “— 3.3.7.1 Dutch Law and Information on Share Repurchase Programmes”.

3.2.5 Changes in the Issued Share Capital

<table>
<thead>
<tr>
<th>Date</th>
<th>Nature of Transaction</th>
<th>Nominal value per share</th>
<th>Number of shares issued / cancelled</th>
<th>Premium (1)</th>
<th>Total number of issued shares after transaction</th>
<th>Total issued capital after transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 June 2013</td>
<td>Cancellation of shares upon authorisation granted by the Extraordinary General Meeting held on 27 March 2013</td>
<td>€1</td>
<td>47,648,691</td>
<td>-</td>
<td>779,719,254</td>
<td>€779,719,254</td>
</tr>
<tr>
<td>29 July 2013</td>
<td>Issue of shares for the purpose of an employee offering</td>
<td>€1</td>
<td>2,113,245</td>
<td>€57,580,650</td>
<td>781,832,499</td>
<td>€781,832,499</td>
</tr>
<tr>
<td>27 September 2013</td>
<td>Cancellation of shares upon authorisation granted by the Extraordinary General Meeting held on 27 March 2013</td>
<td>€1</td>
<td>3,099,657</td>
<td>-</td>
<td>778,732,842</td>
<td>€778,732,842</td>
</tr>
<tr>
<td>27 September 2013</td>
<td>Cancellation of shares upon authorisation granted by the Annual Shareholders’ Meeting held on 29 May 2013</td>
<td>€1</td>
<td>2,448,884</td>
<td>-</td>
<td>776,283,968</td>
<td>€776,283,968</td>
</tr>
<tr>
<td>In 2013</td>
<td>Issue of shares following exercise of options granted to employees (2)</td>
<td>€1</td>
<td>6,873,677</td>
<td>€176,017,918</td>
<td>783,157,635</td>
<td>€783,157,635</td>
</tr>
<tr>
<td>In 2014</td>
<td>Issue of shares following exercise of options granted to employees (2)</td>
<td>€1</td>
<td>1,871,419</td>
<td>€50,619,684</td>
<td>784,780,585</td>
<td>€784,780,585</td>
</tr>
<tr>
<td>In 2015</td>
<td>Cancellation of shares upon authorisation granted by the Annual Shareholders’ Meeting held on 27 May 2015</td>
<td>€1</td>
<td>2,885,243</td>
<td>-</td>
<td>785,333,784</td>
<td>€785,333,784</td>
</tr>
<tr>
<td>In 2015</td>
<td>Issue of shares following exercise of options granted to employees (2)</td>
<td>€1</td>
<td>1,910,428</td>
<td>-</td>
<td>785,344,784</td>
<td>€785,344,784</td>
</tr>
<tr>
<td>In 2016</td>
<td>Cancellation of treasury shares</td>
<td>€1</td>
<td>14,131,131</td>
<td>-</td>
<td>771,213,653</td>
<td>€771,213,653</td>
</tr>
<tr>
<td>In 2016</td>
<td>Issues of shares for the purpose of an employee offering</td>
<td>€1</td>
<td>1,474,716</td>
<td>-</td>
<td>772,688,369</td>
<td>€772,688,369</td>
</tr>
<tr>
<td>In 2016</td>
<td>Issues of shares following exercise of options granted to employees (2)</td>
<td>€1</td>
<td>224,500</td>
<td>-</td>
<td>772,912,869</td>
<td>€772,912,869</td>
</tr>
</tbody>
</table>

(1) The costs (net of taxes) related to the initial public offering of the shares of the Company in July 2000 have been offset against share premium for an amount of €55,849,772.
(2) For information on stock option plans under which these options were granted to the Company’s employees, see “— Corporate Governance — 4.3.3 Long-Term Incentive Plans”.

In 2016, Airbus’ employees exercised 224,500 stock options granted to them through the Stock Option Plans launched by the Company and 1,474,716 new shares were issues in the framework of the Employee Share Ownership Plan (“ESOP”) 2016. As a result, a total number of 1,699,216 new shares were issued in the course of 2016.

During 2016, (i) the Company repurchased in aggregate 12,938,028 shares and (ii) 14,131,131 treasury shares were cancelled. As a result, as at 31 December 2016, the Company held 184,170 treasury shares.
3.3 Shareholdings and Voting Rights

3.3.1 Shareholding Structure at the end of 2016

As of 31 December 2016, the French State held 11.11% of the outstanding Company shares through Sogepa, the German State held 11.09% through GZBV, a subsidiary of Kreditanstalt für Wiederaufbau ("KfW"), a public law institution serving domestic and international policy objectives of the Government of the Federal Republic of Germany, and the Spanish State held 4.18% through SEPI. The public (including Airbus’ employees) and the Company held, respectively, 73.60% and 0.02% of the Company’s share capital.

The diagram below shows the ownership structure of the Company as of 31 December 2016 (% of capital and of voting rights (in parentheses) before exercise of the convertible bonds). See “— Corporate Governance — 4.3.3 Long-Term Incentive Plans”.

(1) Including shares held by the Company itself (0.02%).
(2) KfW & other German public entities.
In 2016, the below listed entities have notified the AFM of their substantial interest in the Company. For further details, please refer to the website of the AFM at www.afm.nl:
- Capital Group International Inc. owns 5.04% of the voting rights via Capital Research and Management Company and EuroPacific Growth Fund.

As of 31 December 2016, the Company held, directly or indirectly through another company in which the Company holds directly or indirectly more than 50% of the share capital, 184,170 of its own shares, equal to 0.02% of issued share capital. The treasury shares owned by the Company do not carry voting rights.

For the number of shares and voting rights held by Members of the Board of Directors and Group Executive Committee, see “— Corporate Governance — 4.2.1 Remuneration Policy”.

Approximately 2.1% of the share capital (and voting rights) was held by the Company’s employees as of 31 December 2016.

3.3.2 Relationships with Principal Shareholders

In 2013, GZBV, Sogepa and SEPI entered into a shareholders’ agreement (the “Shareholders’ Agreement”). The Shareholders’ Agreement, further details of which are set out in more detail below, does not give the parties to it any rights to designate Members of the Board of Directors or management team or to participate in the governance of the Company. The Company has also entered into state security agreements with each of the French State and German State, which are also described in more detail below.

3.3.2.1 Corporate Governance Arrangements

Corporate governance arrangements of the Company were substantially changed, resulting in changes in the composition of the Board of Directors and its internal rules, as well as amendments to the Articles of Association of the Company. These changes were intended to further normalise and simplify the Company’s corporate governance, reflecting an emphasis on best corporate governance practices and the absence of a controlling shareholder group. Changes to the Company’s corporate governance arrangements in the Articles of Association, included (i) disclosure obligations for shareholders that apply when their interests in the Company reach or cross certain thresholds and (ii) ownership restrictions prohibiting any shareholder from holding an interest of more than 15% of the share capital or voting rights of the Company, acting alone or in concert with others. See sections 3.1.11 and 3.1.12 above and section 4 below.

3.3.2.2 Core Shareholder Arrangements

Grandfathering Agreement

At the Consummation, the French State, Sogepa, the German State, KfW and GZBV (all parties together the “Parties” and each, individually, as a “Party”) entered into an agreement with respect to certain grandfathering rights under the Articles of Association. Below is a summary of such agreement.

Individual Grandfathering Rights

A Party that is individually grandfathered pursuant to Article 16.1.b of the Articles of Association (such Party holding “Individual Grandfathering Rights”) shall remain individually grandfathered in accordance with the Articles of Association if the new concert with respect to the Company (the “Concert”) is subsequently terminated (for instance by terminating the Shareholders’ Agreement) or if it exits the Concert.

Loss of Individual Grandfathering Rights

A Party holding Individual Grandfathering Rights as well as any of its affiliates who are grandfathered pursuant to Article 16.1.b in conjunction with Article 16.3 of the Articles of Association (such affiliates holding “Derived Grandfathering Rights”, and the Individual Grandfathering Rights and the Derived Grandfathering Rights, together, the “Grandfathering Rights”) shall no longer be entitled to exercise their Grandfathering Rights in the event:
- the Concert is terminated as a result of it or any of its affiliates having actually or constructively terminated such Concert; or
- it or its relevant affiliate(s) exit(s) the Concert;

and such termination or exit is not for good cause and is not based on material and on-going violations of the Concert arrangements, including, without limitation, of the Shareholders’ Agreement, by the other principal Member of the Concert.

In the event that in the future the voting rights in the Company of the other principal Member of the Concert together with those of its affiliates would for an uninterrupted period of three months represent less than 3% of the outstanding aggregate voting rights of the Company, the Grandfathering Rights of the Party including its affiliates which were no longer entitled to use their Grandfathering Rights shall from then on revive and Sogepa and GZBV shall jointly notify the Company to that effect.
Notification to the Company

The Company will not be required to take any of the actions provided for in Article 15 of the Articles of Association pursuant to the post-concert Grandfathering Agreement unless and until it receives (i) a joint written instruction from Sogepa and GZBV with respect to the taking of any of the actions provided for in Article 15 of the Articles of Association pursuant to the post-concert Grandfathering Agreement, or (ii) a copy of a binding advice rendered by three independent, impartial and neutral Expert Adjudicators in order to settle any dispute between the Parties arising out of or in connection with the post-concert Grandfathering Agreement.

The Company will not incur any liability to any of the Parties by taking such actions following receipt of any such joint instruction or binding advice and the Company will not be required to interpret the post-concert Grandfathering Agreement or any such joint instruction or binding advice.

Notwithstanding the description under “Various provisions – Jurisdiction” below, the courts of the Netherlands will have exclusive jurisdiction to resolve any dispute, controversy or claim affecting the rights or obligations of the Company under the post-concert Grandfathering Agreement.

Various provisions

Termination. The post-concert Grandfathering Agreement terminates only if either the French State and its affiliates or the German State and its affiliates no longer hold shares in the Company.

Governing law. Laws of the Netherlands.

Jurisdiction. The courts of the Netherlands shall have exclusive jurisdiction. This is binding advice for any dispute, controversy or claim arising out of or in connection with the post-concert Grandfathering Agreement in accordance with the procedure set forth in the post-concert Grandfathering Agreement; provided, however, that application to the courts is permitted to resolve any such dispute controversy or claim.

Shareholders’ Agreement

Below is a further description of the Shareholders’ Agreement, based solely on a written summary of the main provisions of the Shareholders’ Agreement that has been provided to the Company by Sogepa, GZBV and SEPI (all parties together the “Shareholders”).

Governance of the Company

Appointment of the Directors. The shareholders shall vote in favour of any draft resolution relating to the appointment of Directors submitted to the shareholders’ meeting of the Company in accordance with the terms and conditions of the German State Security Agreement and the French State Security Agreement (as described below). If, for whatever reason, any person to be appointed as a Director pursuant to the German State Security Agreement or the French State Security Agreement is not nominated, the shareholders shall exercise their best endeavours so that such person is appointed as a Director.

Sogepa and GZBV shall support the appointment of one Spanish national that SEPI may present to them as Member of the Board of Directors of the Company, provided such person qualifies as an Independent Director pursuant to the conditions set forth in the Board Rules, and shall vote as shareholders in any shareholders’ meeting in favour of such appointment and against the appointment of any other person for such position.

If, for whatever reason, the French State Security Agreement and/or the German State Security Agreement has / have been terminated, KfW or Sogepa, as the case might be, shall propose two persons, and the shareholders shall exercise their best endeavours so that these persons are appointed as Directors.

Modification of the Articles of Association. Sogepa and GZBV shall consult each other on any draft resolution intending to modify the Board Rules and/or the Articles of Association. Unless Sogepa and GZBV agree to vote in favour together on such draft resolution, the shareholders shall vote against such draft resolution. If Sogepa and GZBV reach a mutual agreement on such draft resolution, the shareholders shall vote in favour of such draft resolution.

Reserved Matters. With respect to the matters requiring the approval of a Qualified Majority at the Board level (“Reserved Matters”), all the Directors shall be free to express their own views. If the implementation of a Reserved Matter would require a decision of the shareholders’ meeting of the Company, Sogepa and GZBV shall consult each other with a view to reaching a common position. Should Sogepa and GZBV fail to reach a common position, Sogepa and GZBV shall remain free to exercise on a discretionary basis their votes.

Prior consultation. Sogepa and GZBV shall consult each other on any draft resolution submitted to the shareholders’ meeting other than related to Reserved Matters and the Board Rules.

Balance of Interests

The shareholders agree their common objective to seek a balance between themselves of their respective interest in the Company as follows:

- to hold as closely as reasonably possible to 12% of the voting rights for Sogepa, together with any voting rights attributable to Sogepa and/or to the French State, pursuant to Dutch takeover rules except for voting rights attributable due to acting in concert with the other Parties;
• to hold as closely as reasonably possible to 12% of the voting rights for GZBV, together with any voting rights attributable to GZBV and/or to the German State, pursuant to Dutch takeover rules except for voting rights attributable due to acting in concert with the other Parties;
• to hold as closely as reasonably possible to 4% of the voting rights for SEPI, together with any voting rights attributable to SEPI and/or to the Spanish State, pursuant to Dutch takeover rules except for voting rights attributable due to acting in concert with the other Parties.

Mandatory Takeover Threshold
The total aggregate voting rights of the shareholders shall always represent less than 30% of the voting rights of the Company, or less than any other threshold the crossing of which would trigger for any shareholder a mandatory takeover obligation (the “MTO Threshold”). In the event that the total aggregate voting rights of the shareholders exceed the MTO Threshold, the shareholders shall take all appropriate actions as soon as reasonably practicable, but in any event within 30 days, to fall below the MTO Threshold.

Transfer of Securities
Permitted transfer. Transfer of securities by any shareholder to one of its affiliates.

Pre-emption right. Pro rata pre-emption rights of the shareholders in the event any shareholder intends to transfer any of its securities to a third party directly or on the market.

Call-option right. Call option right for the benefit of the shareholders in the event that the share capital or the voting rights of any shareholders cease to be majority owned directly or indirectly by the French State, the German State or the Spanish State as applicable.

Tag-along right. Tag-along right for the benefit of SEPI in the event that Sogepa, the French State or any of their affiliates and any French public entity and GZBV, the German State or any of their affiliates and any public entity propose together to transfer all of their entire voting rights interests.

Various provisions
Termination. The Shareholders’ Agreement may cease to apply in respect of one or more Shareholders and/or their affiliates, subject to the occurrence of certain changes in its or their shareholding interest in the Company or in its or their shareholders.

Governing law. Laws of the Netherlands.


3.3.2.3 Undertakings with Respect to Certain Interests of Certain Stakeholders
The Company has made certain undertakings and entered into certain agreements in connection with certain interests of its former core shareholders and the German State.

State Security Agreements and Related Undertakings and Negotiations
The Company and the French State have entered into an amendment to the current convention between the French State and the Company relating to the ballistic missiles business of the Company (as so amended, the “French State Security Agreement”). Under the French State Security Agreement, certain sensitive French military assets will be held by a Company subsidiary (the “French Defence Holding Company”). At the Consummation, the Company contributed certain sensitive French military assets to the French Defence Holding Company. The French State has the right to approve or disapprove of — but not to propose or appoint — three outside Directors to the Board of Directors of the French Defence Holding Company (the “French Defence Outside Directors”), at least two of whom must qualify as Independent Directors under the Board Rules if they were Members of the Board of Directors. Two of the French Defence Outside Directors are required to also be Members of the Board of Directors. Two of the French Defence Outside Directors may neither (i) be employees, managers or corporate officers of a company belonging to Airbus (although they may be Members of the Board of Directors) nor (ii) have material on-going professional relationships with Airbus.

The Company and the German State have entered into an agreement relating to the protection of essential interests to the German State’s security (the “German State Security Agreement”). Under the German State Security Agreement, certain sensitive German military assets are held by a Company subsidiary (the “German Defence Holding Company”). The German State has the right to approve or disapprove of — but not to propose or appoint — three outside Directors to the Supervisory Board of the German Defence Holding Company (the “German Defence Outside Directors”), at least two of whom must qualify as Independent Directors under the Board Rules if they were Members of the Board of Directors. Two of the German Defence Outside Directors are required to also be Members of the Board of Directors. The qualifications to serve as a German Defence Outside Director are comparable to those to serve as a French Defence Outside Director, with the additional requirement that a German Defence Outside Director may not be a civil servant.
Dassault Aviation
The Company entered into an agreement with the French State pursuant to which the Company would:
- grant the French State a right of first offer in case of the sale of all or part of its shareholding in Dassault Aviation; and
- commit to consult with the French State prior to making any decision at any shareholders’ meeting of Dassault Aviation.

Specific Rights of the French State
Pursuant to an agreement entered into between the Company and the French State (the “Ballistic Missiles Agreement”), the Company has granted to the French State (a) a veto right and subsequently a call option on shares of the Company performing the ballistic missiles activity exercisable under certain circumstances, including if (i) a third party acquires, directly or indirectly, either alone or in concert, more than 15% or any multiple thereof of the share capital or voting rights of the Company or (ii) the sale of the shares of such companies carrying out such activity is considered and (b) a right to oppose the transfer of any such shares. The Company, the French State and MBDA are parties to a similar convention regarding the assets comprising the French nuclear airborne systems under which the French State has similar rights.

3.3.3 Form of Shares
The shares of the Company are in registered form. The Board of Directors may decide with respect to all or certain shares, on shares in bearer form.

Shares shall be registered in the shareholders’ register without the issue of a share certificate or, should the Board of Directors so decide, with respect to all or certain shares, with the issue of a certificate. Share certificates shall be issued in such form as the Board of Directors may determine. Registered shares shall be numbered in the manner to be determined by the Board of Directors.

3.3.4 Changes in the Shareholding of the Company
The evolution in ownership of the share capital and voting rights of the Company over the past three years is set forth in the table below:

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Position as of 31 December 2016</th>
<th>Position as of 31 December 2015</th>
<th>Position as of 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of capital</td>
<td>% of voting rights</td>
<td>Number of shares</td>
</tr>
<tr>
<td>SOGEPA</td>
<td>11.11%</td>
<td>11.11%</td>
<td>85,835,477</td>
</tr>
<tr>
<td>GZBV(1)</td>
<td>11.09%</td>
<td>11.09%</td>
<td>85,709,822</td>
</tr>
<tr>
<td>SEPI</td>
<td>4.18%</td>
<td>4.18%</td>
<td>32,330,381</td>
</tr>
<tr>
<td>Sub-total New Shareholder Agt.</td>
<td>26.38%</td>
<td>26.38%</td>
<td>203,875,680</td>
</tr>
<tr>
<td>Foundation &quot;SOGEPA&quot;</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
</tr>
<tr>
<td>Public(2)</td>
<td>73.60%</td>
<td>73.62%</td>
<td>568,853,019</td>
</tr>
<tr>
<td>Own share buy-back(3)</td>
<td>0.02%</td>
<td>-</td>
<td>184,170</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>772,912,869</td>
</tr>
</tbody>
</table>

(1) KfW & other German public entities.
(2) Including Company employees. As of 31 December 2016, the Company’s employees held approximately 2.1% of the share capital (and voting rights).
(3) The shares owned by the Company do not carry voting rights.

For more information about Dassault Aviation, see “— Information of Airbus Activities — 1.1.5 Investments”.

Stock Exchange Listings
The Company has undertaken to the parties to the Shareholders’ Agreement that for the duration of the Shareholders’ Agreement the Company’s shares will remain listed exclusively in France, Germany and Spain.
To the knowledge of the Company, there are no pledges over the shares of the Company.

The Company requested disclosure of the identity of the beneficial holders of its shares held by identifiable holders ("Titres au porteur identifiables") holding more than 2,000 shares each. The study, which was completed on 31 December 2016, resulted in the identification of 2,255 shareholders holding a total of 560,635,551 Company shares (including 3,622,357 shares held by Iberclear on behalf of the Spanish markets and 31,396,269 shares held by Clearstream on behalf of the German market).

The shareholding structure of the Company as of 31 December 2016 is as shown in the diagram in “— 3.3.1 Shareholding Structure at the end of 2016”.

### 3.3.5 Persons Exercising Control over the Company

See “— 3.3.1 Shareholding Structure at the end of 2016” and “— 3.3.2 Relationships with Principal Shareholders”.

### 3.3.6 Simplified Group Structure Chart

The following chart illustrates the simplified organisational structure of Airbus as of 31 December 2016, comprising three Divisions and the main Business Units. See “— Information on Airbus Activities — 1.1.1 Overview — Organisation of Airbus’ Businesses”. For ease of presentation, certain intermediate holding companies have been omitted.
3.3 Shareholdings and Voting Rights

SIMPLIFIED GROUP STRUCTURE CHART

AIRBUS GROUP SE
(The Netherlands)

DADC Luft- und Raumfahrt Beteiligungs GmbH (Germany)
Airbus Group Limited (UK)
Airbus Group, Inc. (USA)
Premium Aerotec GmbH (Germany)
Airbus Defence and Space, S.A. (Spain)
CRI, S.A. (Spain)
EADS Casa France (France)
Airbus DS Holdings B.V. (The Netherlands)
EADS Casa Holding (France)
Airbus Defence and Space, S.A. (Spain)
Stelia Aerospace (France)
ATR GIE (France)
MBDA Group Airbus Safran Launchers Group
Airbus Defence and Space GmbH (Germany)
Airbus SAS (France)
Airbus Operations SAS (France)
Airbus Defence and Space GmbH (Germany)
Airbus Operations GmbH (Germany)
ATR GIE (France)
Stelia Aerospace (France)
Airbus Defence and Space, S.A. (Spain)
Airbus Defence and Space Holding France SAS (France)
Airbus Defence and Space Holding UK Limited (UK)
Astrium Services UK Limited (UK)
Paradigm Services Limited (UK)
Infoterra Limited (UK)
Paradigm Secure Communications Limited (UK)

*Airbus owns indirectly 50% of ATR GIE, 50% of Airbus Safran Launchers Group and 37.50% of MBDA Group.
Subsidiaries held with no indication of ownership percentage are 100% owned.
Legal forms are indicated for information purposes and are not always part of the legal name.
3.3.7 Purchase by the Company of its Own Shares

3.3.7.1 Dutch Law and Information on Share Repurchase Programmes

Under Dutch civil law, the Company may acquire its own shares, subject to certain provisions of the law of the Netherlands and the Articles of Association, if (i) the shareholders’ equity less the payment required to make the acquisition does not fall below the sum of paid-up and called portion of the share capital and any reserves required by the law of the Netherlands and (ii) the Company and its subsidiaries would not thereafter hold or hold in pledge shares with an aggregate nominal value exceeding one-half (50%) of the Company’s issued share capital. Share acquisitions may be effected by the Board of Directors only if the shareholders’ meeting has authorised the Board of Directors to effect such repurchases. Such authorisation may apply for a maximum period of 18 months.

For the authorisations granted to the Board of Directors at the AGM of Shareholders held on 28 April 2016, see “— 3.2.3 Modification of Share Capital or Rights Attached to the Shares”.

3.3.7.2 European Regulation

Pursuant to the Market Abuse Regulation and EU Delegated Regulation No. 2016/1052, the Company is subject to conditions for share repurchase programmes and disclosure relating thereto. In particular, prior to implementing the share repurchase programme, the Company must ensure adequate disclosure of the following information: the purpose of the programme, the maximum pecuniary amount allocated to the programme, the maximum number of shares to be acquired, and the duration of the programme.

In addition, the Company must report to the competent authority of each trading venue on which the shares are admitted to trading or are traded no later than by the end of the seventh daily market session following the date of execution of the transaction, all the transactions relating to the buy-back programme and ensure adequate disclosure of that certain information relating thereto within the same time frame. These transactions must be posted on the Company’s website and be made available to the public for at least a 5-year period from the date of adequate public disclosure.

3.3.7.3 French Regulations

As a result of its listing on a regulated market in France, the Company is subject to the European Regulations summarised above in 3.3.7.2 (European Regulation).

In addition, the Autorité des marchés financiers (“AMF”) General Regulations and AMF guidelines n°2017-04 define the conditions for a company’s trading in its own shares to be valid in accordance with the Market Abuse Regulation and EU Delegated Regulation No. 2016/1052.

Moreover, the Company must report to the AMF, on at least a monthly basis, all the specified information regarding such purchases previously published on its website and information concerning the cancellation of such repurchased shares.

3.3.7.4 German Regulations

As a foreign issuer, the Company is subject to German rules on repurchasing its own shares only to a limited extent, since German rules refer to the law of the Member State in which the Company is domiciled. In addition, general principles of German law on equal treatment of shareholders are applicable.

The European Regulations summarised above in 3.3.7.2 (European Regulation) also applies to the Company in Germany.

3.3.7.5 Spanish Regulations

As a foreign issuer, the Company is not subject to Spanish rules on trading in its own shares, which only apply to Spanish issuers. The European Regulations summarised above in 3.3.7.2 (European Regulation) also applies to the Company in Spain.

3.3.7.6 Description of the Share Repurchase Programme to be Authorised by the Annual General Meeting of Shareholders to be held on 12 April 2017

Pursuant to Articles 241-2-1 and 241-3 of the AMF General Regulations, below is a description of the share repurchase programme (“descriptif du programme”) to be implemented by the Company:

- date of the shareholders’ meeting to authorise the share repurchase programme: 12 April 2017;
- intended use of the Airbus Group SE shares held by the Company as of the date of this document: the owning of shares for the performance of obligations related to employee share option programmes or other allocations of shares to employees of Airbus and Airbus’ companies;
- purposes of the share repurchase programme to be implemented by the Company (by order of decreasing priority, without any effect on the actual order of use of the repurchase authorisation, which will be determined on a case-by-case basis by the Board of Directors based on need):
  - the reduction of share capital by cancellation of all or part of the repurchased shares, it being understood that the repurchased shares shall not carry any voting or dividend rights,
the owning of shares for the performance of obligations related to (i) debt financial instruments convertible into Airbus Group SE shares, or (ii) employee share option programmes or other allocations of shares to employees of Airbus and Airbus’ companies,
• the purchase of shares for retention and subsequent use for exchange or payment in the framework of potential external growth transactions, and
• the liquidity or dynamism of the secondary market of the Airbus Group SE shares carried out pursuant to a liquidity agreement to be entered into with an independent investment services provider in compliance with the decision of the AMF dated 1 October 2008 (as amended) related to approval of liquidity agreements recognised as market practices by the AMF;
• procedure:
  • maximum portion of the issued share capital that may be repurchased by the Company: 10%,
  • maximum number of shares that may be repurchased by the Company: 77,291,286 shares, based on an issued share capital of 772,912,869 shares as of 31 March 2017,
  • the amounts to be paid in consideration for the purchase of the treasury shares must be, in accordance with applicable Dutch law, a price per share not less than the nominal value and not more than the higher of the price of the last independent trade and the highest current independent bid on the trading venues of the regulated market of the country in which the purchase is carried out.
The Company undertakes to maintain at any time a sufficient number of shares in public hands to meet the thresholds of Euronext,
• shares may be bought or sold at any time (including during a public offering) to the extent authorised by the stock exchange regulations and by any means, including, without limitation, by means of block trades and including the use of options, combinations of derivative financial instruments or the issue of securities giving rights in any way to Airbus Group SE shares within the limits set out in this document. The portion of shares repurchased through the use of block trades may amount to all the shares to be repurchased in the context of this programme,
• in addition, in the event that derivative financial instruments are used, the Company will ensure that it does not use mechanisms which would significantly increase the volatility of the shares in particular in the context of call options,
• characteristics of the shares to be repurchased by the Company: shares of Airbus Group SE, a company listed on Euronext Paris, on the regulierter Markt of the Frankfurt Stock Exchange and on the Madrid, Bilbao, Barcelona and Valencia Stock Exchanges,
• maximum purchase price per share: €100;
• term of the share repurchase programme and other characteristics: this share repurchase programme shall be valid until 12 October 2018 inclusive, i.e. the date of expiry of the authorisation requested from the AGM of Shareholders to be held on 12 April 2017.
As of the date of this document, the Company has not entered into any liquidity agreement with an independent investment services provider in the context of the share repurchase programme.