

ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED STOCK CORPORATIONS

IDENTIFICATION DETAILS OF ISSUER

FISCAL YEAR ENDING 31/12/2017

TAX ID Number A-84236934

Corporate Name:

AMADEUS IT GROUP, S.A.

Registered Offices:

Salvador de Madariaga, 1, 28027-Madrid

ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED STOCK CORPORATIONS

A STRUCTURE OF OWNERSHIP

A.1 Please complete the following chart on the company's share capital:

Date last modification	Share Capital (€)	Number of shares	Number of voting rights
04/08/2015	4,338,225.06	438,822,506	438,822,506

Please indicate whether there are different classes of shares with different associated rights:

Yes No

Class	Number of shares	Nominal value	Nominal value of voting rights	Other rights

A.2 Please detail the direct and indirect holders of significant stakes of your company as of the fiscal year closing date, excluding directors:

Name or corporate name of shareholder	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct holder of the stake	Number of voting rights	
MFS Investment Management		Collective Investment Funds	22,455,727	5.12
Government of Singapore Investment Corporation Pte Ltd	13,753,100			3.13
FMR LLC		Investment Funds	16,414,451	3.74
Invesco Ltd.		Investment Funds	8,687,481	1.98
Fidelity International Ltd.		Investment Funds	9,080,115	2.07

Deutsche Bank AG	21,267,610			4.85
Blackrock Inc.		Blackrock Inc. Group of companies	21,681,242	4.94
Capital Research and Management Company (CRMC)		Capital Research and Management Company (CRMC)	13,200,054	3.01

Please indicate the most significant movements in the shareholder structure occurring during the fiscal year:

Name or corporate name of shareholder	Date of transaction	Description of transaction

A.3 Please complete the following charts on the members of the company's Board of Directors who hold voting rights on the company's shares:

Name or corporate name of director	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct holder of the stake	Number of voting rights	
MR. JOSE ANTONIO TAZON GARCIA	255,000			0.06
MR. LUIS MAROTO CAMINO	201,480			0.05
DR. ROLAND BUSCH	100			0.00
MR. PIERRE-HENRI GOURGEON	400			0.00
MR. DAVID WEBSTER	1			0.00

% of voting rights held by the Board of Directors	0.11
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Please complete the following charts on the members of the Company's Board of Directors who hold rights to the Company's shares:

Name or corporate name of director	Number of direct rights	Indirect rights		Number of equivalent shares	% of total voting rights
		Direct title	Number of voting rights		
MR. LUIS MAROTO CAMINO	123,350			123,350	0.03

A.4 Please indicate, as the case may be, relations of a family, commercial, contractual or corporate nature that exist between the holders of significant stakes, to the extent known by the Company, unless they are hardly relevant or derive from the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description

A.5 Please indicate, as the case may be, relations of a commercial, contractual or corporate nature that exist between holders of significant stakes and the Company and/or its Group, unless they are hardly relevant or derive from the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description

A.6 Please indicate whether the Company has been notified of shareholders' agreements that affect it according to the provisions of articles 530 and 531 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*). As appropriate, please describe them briefly and list the shareholders bound by the agreement:

Yes No

Parties involved in the shareholders' agreement	% of affected share capital	Brief description of the agreement

Please indicate whether the Company is aware of the existence of actions arranged between its shareholders. As appropriate, please describe them briefly:

Yes No

Parties involved in arranged action	% of affected share capital	Brief description of the arrangement

Please expressly identify any amendments or interruptions to the above covenants, agreements or arranged actions during the fiscal year:

A.7 Please indicate whether there is a natural person or legal entity who exercises or can exercise control over the Company in accordance with article 5 of the Securities Market Law (*Ley del Mercado de Valores*). As appropriate, please identify such natural person or legal entity:

Yes No

Name or corporate name

Notes

A.8 Please complete the following charts on the Company's treasury stock:

As of the fiscal year closing date:

Number of direct shares	Number of indirect shares (*)	total % of share capital
1,069,252		0.24

(*) through:

Name or corporate name of the direct holder of the stake	Number of direct shares
Total:	

Please explain the significant variations, in accordance with the provisions of Royal Decree 1362/2007, made during the fiscal year:

Explain the significant variations
A total of 146,065 treasury shares have been acquired, directly or indirectly through any of the Amadeus subsidiaries, meanwhile a total of 593,503 treasury shares have been transferred, all of them with the purpose of complying with employees' compensation share-based schemes (Executive Director and Senior Management included).

A.9 Please detail the conditions and period of mandate in force from the General Shareholders' Meeting to the Board of Directors to issue, repurchase or transfer treasury stock.

The General Shareholders' Meeting of June 20, 2013 resolved to authorize the Board of Directors of the Company to proceed with the derivative acquisition of treasury stock, both directly by the Company itself as well as indirectly by its Group companies, in the terms indicated below:

(a) Acquisition mode: the purchase can be made as a sale and purchase, exchange (*permuta*), payment in kind (*dación en pago*) or by any other means permitted by law, on one or more occasions,

(b) Maximum number of shares: the nominal value of the number of shares to be acquired, aggregated with those already belonging to the Company and to any company of the Group, cannot exceed ten per cent (10%) of the share capital;

(c) Minimum and maximum price: the minimum acquisition price of the shares will be equivalent to 80% of the trading value of the share in the Stock Market in the acquisition date, and the maximum acquisition price will be equivalent to 120% of the trading value of the share in the Stock Market on the same date.

(d) Authorization term: will remain in force during a period of five years from the date of this resolution.

Likewise, and for the purposes contemplated in the second paragraph of letter a) of number 1 of article 146 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), it is hereby agreed to grant an express authorization for the purchase of the shares of the Company by any of its subsidiaries in the same terms resulting from this resolution.

It is expressly stated that shares may be acquired pursuant to this authorization both in order to transfer or cancel them, and in order to apply them for the remuneration systems contemplated in the third paragraph of letter a) of number 1 of article 146 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), or to hedge any remuneration system to be settled in shares or linked to share capital.

A.9 bis Estimated free float:

	%
Estimated free float	70,72

Free float excludes significant shareholders (as per Section A.2 above), treasury shares and shares held by Directors and Senior Management.

A. 10 Please indicate whether there is any restriction on the transferability of securities and/or any restriction to voting rights. In particular, please report the existence of any type of restrictions that may make difficult the taking of control of the company through the acquisition of its shares on the Market.

Yes No

Description of the restrictions

A.11 Please indicate whether the general meeting has resolved to adopt neutralization measures against a public tender offer by virtue of the provisions of Law 6/2007.

Yes No

As appropriate, please explain the measures approved and the terms in which the ineffectiveness of the restrictions will occur:

A.12 Please indicate whether the company has issued securities not traded on a regulated EU market.

Yes No

As appropriate, please indicate the different classes of shares and, for each class of shares, the rights and obligations it grants.

B GENERAL MEETING

B.1 Please indicate and, as appropriate, detail, whether there are differences with the scheme of minimums provided by the Spanish Capital Companies Act (*Ley de Sociedades de Capital; LSC*) with respect to the quorum for assembling the General Shareholders' Meeting.

Yes No

	% quorum other than as established by article 193 LSC for general cases	% quorum other than as established by article 194 LSC for special cases of article 194 LSC
Quorum required in 1 st call		
Quorum required in 2 nd call		

Description of the differences

B.2 Please indicate and, as appropriate, detail, whether there are differences with the scheme provided by the Spanish Capital Companies Act (*Ley de Sociedades de Capital; LSC*) for the adoption of corporate resolutions:

Yes No

Please describe how different is from the scheme provided by the LSC.

	Reinforced majority other than as established by article 201.2 LSC for cases of article 194.1 LSC	Other cases of reinforced majority
% established by the Company for the adoption of resolutions		
Please describe the differences		

B.3 Please indicate the rules applicable to the amendment of the Company's By-laws. In particular, please report the majorities provided for the amendment of the bylaws, as well as, if appropriate, the rules provided for the protection of the shareholders' rights in the amendment of the By-laws.

For the amendment of the By-laws:

- Absolute majority of the shareholders' votes, present or represented by proxy at the meeting, will be required provided that on first call, the shareholders present or represented by proxy hold at least 50% of the subscribed capital with the right to vote.
- the favourable vote of two thirds of the capital present or represented by proxy at the meeting will be required, when on second call shareholders represent 25% or more but less than 50% of the subscribed capital with voting rights are present.

B.4 Please indicate the attendance details at General Shareholders' Meetings held in the fiscal year to which this report refers and those of the previous fiscal year:

Date of general meeting	Attendance details				Total
	% of physical presence	% by proxy	% distance voting		
			Electronic voting	Others	
24/06/2016	0.66	68.53	0	2.50	71.69
15/06/2017	0.43	71.19	0	2.01	73.63

B.5 Please indicate whether there is any statutory restriction that establishes a minimum number of shares necessary to attend the General Shareholders' Meeting:

Yes No

Number of shares required to attend the General Shareholders' Meeting	300
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B.6 Paragraph revoked

B.7 Please indicate the address of the company's website and form of access to information on corporate governance and other information on General Shareholders' Meetings, which must be made available to shareholders through the Company's website.

Web address: <http://www.amadeus.com/>

Click on title "Investor relations". Once accessed, the page contains all of the corporate information distributed in different sections (Shareholders' General Meeting and Corporate Governance, among others). Accessing each of the sections, you can navigate through the different areas collected in the left column, which can be accessed by clicking on each of the titles.

There is also a direct access: <http://www.amadeus.com/investors/home>, through which you can access to the same information above.

The information is available either in Spanish language or in English language.

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors contemplated in the corporate bylaws:

Maximum number of Directors	15
Minimum number of Directors	5

C.1.2 Please complete the following chart with the Board members:

Name or corporate name of Director	Representative	Director category	Position on the Board	Date first appointment	Date last appointment	Election procedure
MR. JOSÉ ANTONIO TAZÓN GARCÍA		EXTERNAL INDEPENDENT DIRECTOR	CHAIRMAN	02/12/2008	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. GUILLERMO DE LA DEHESA ROMERO		EXTERNAL INDEPENDENT DIRECTOR	VICE-CHAIRMAN	29/04/2010	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. LUIS MAROTO CAMINO		EXECUTIVE DIRECTOR	CEO	26/06/2014	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
DAME CLARA FURSE		EXTERNAL INDEPENDENT DIRECTOR	DIRECTOR	29/04/2010	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. DAVID WEBSTER		EXTERNAL INDEPENDENT DIRECTOR	DIRECTOR	06/05/2010	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. FRANCESCO LOREDAN		OTHER EXTERNAL DIRECTOR	DIRECTOR	21/02/2005	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. PIERRE-HENRI GOURGEON		EXTERNAL INDEPENDENT DIRECTOR	DIRECTOR	29/12/2005	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
DR. ROLAND BUSCH		OTHER EXTERNAL DIRECTOR	DIRECTOR	1/07/2013	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. MARC VERSPYCK		OTHER EXTERNAL DIRECTOR	DIRECTOR	26/06/2014	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MR. NICOLAS HUSS		EXTERNAL INDEPENDENT DIRECTOR	DIRECTOR	15/06/2017	15/06/2017	VOTING AT SHAREHOLDERS' MEETING
MRS. PILAR GARCIA CEBALLOS-ZÚÑIGA		EXTERNAL INDEPENDENT DIRECTOR	DIRECTOR	15/12/2017	15/12/2017	COOPTATION

Total number of directors	11
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Please indicate removals taking place on the Board of Directors during the period subject to information:

Name or corporate name of	Category of director at the time	Date of removal
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director	of removal	
STUART ANDERSON MCALPINE	<u>OTHER EXTERNAL</u>	14/12/2017

C.1.3 Please complete the following charts on the Board members and their category:

EXECUTIVE DIRECTORS

Name or corporate name of Director	Position on the Company's organization chart
MR. LUIS MAROTO	CEO

Total number of executive directors	1
% of total Board	9,09

EXTERNAL INDEPENDENT DIRECTORS

Name of Member

MR. GUILLERMO DE LA DEHESA ROMERO

Profile

Mr. de la Dehesa Romero is a Law graduate from the Complutense University of Madrid. In addition to his Law degree, he also studied Economics and became an economist for the Spanish government (TCE) in 1968. In 1975, Mr. de la Dehesa Romero assumed the role of Director General at the Spanish Ministry of Foreign Trade, before moving to the Spanish Ministry of Industry and Energy to assume the role of Director General at the Ministry of Trade and Secretary General at the Ministry of Industry and Energy. In 1980, Mr. de la Dehesa Romero was appointed Deputy Managing Director of the Bank of Spain. He then left the Central Bank to take a role with the Spanish government and was appointed Secretary of State for Trade in 1983 and Secretary of State for Finance in 1986 at the Spanish Ministry of Economy and Finance, where he was also a member of the EEC's ECOFIN.

Mr. de la Dehesa Romero is a member of several renowned international corporate groups, and is both independent Director and Vice Chairman of the Board and a member of the Executive Committee of Grupo Santander since 2002. He is independent Director of Santa Lucía Vida y Pensiones, an international insurance company, since 2002, after the integration of Aviva Vida y Pensiones in the Santa Lucía Group. Mr de la Dehesa Romero has also served on the Board of Campofrío Food Group from 1997 to June 2014 and on the Board of Grupo San José until August 2014. He has been for 28 and a half years, until 31 December 2016, International Advisor of Goldman Sachs. He is also Chairman of the Board of IE Business School in Madrid, Honorary Chairman of the Centre for Economic Policy Research (CEPR) in London and a member of the G30 (Group of Thirty) in Washington.

He joined Amadeus' Board of Directors on 29 April 2010.

Name of Member

MR. JOSÉ ANTONIO TAZÓN GARCÍA

Profile

Mr. Tazón is an Engineering graduate and has a degree in Computer Science from the Universidad Politécnica of Madrid. He was President and Chief Executive Officer of Amadeus between 1990 and 2008. Mr. Tazón was part of the initial team of experts who, in 1987, laid out the foundations, created the blueprint, designed the functionalities and established the strategy of Amadeus. His 18-year tenure as CEO of Amadeus saw consistent growth, global expansion and the start of Amadeus' successful diversification strategy.

Mr. Tazón served on the Board of Directors of Expedia Inc., the online travel agency, from 2009 to 2016, and was appointed Chairman of Ufinet Telecom SAU (telecommunications operator) in 2014, and independent Director of HBG Ltd (tourism sector) in 2016. In March 2011 he became a member of the Spanish Permanent Commission of the Tourism Board of the Confederation of Employers & Industries of Spain (CEOE).

Mr. Tazón joined Amadeus' Board of Directors in 2008, and has served as its Chairman since 2009.

Name of Member

MR. DAVID WEBSTER

Profile

Mr. Webster is a graduate in Law from the University of Glasgow and qualified as a solicitor in 1968. He began his career in finance as a manager of the corporate finance division at Samuel Montagu & Co Ltd. During 1973 to 1976, as Finance Director, he developed Oriol Foods, which was sold to RCA Corporation. In 1977 he co-founded Safeway (formerly Argyll Group), a FTSE 100 company, of which he was Finance Director and latterly, from 1997 to 2004, Executive Chairman. He was a non-executive director of Reed International plc from 1992, Reed Elsevier plc and Elsevier NV from 1999, as well as Chairman of Reed Elsevier from 1998 to 1999, retiring from all three boards in 2002. He has been a director in numerous business sectors and has a wide range of experience in the hotel industry in particular. For nine years he was non-executive Chairman of InterContinental Hotels Group plc until 31 December 2012, non-executive Chairman of Makinson Cowell Ltd until November 2013 and non-executive Director of Temple Bar Investment Trust plc until December 31, 2017. He is non-executive Chairman of Telum Media Group Pte Ltd and Vuma Ltd. He is also a member of the Appeals Committee of the Panel on Takeovers and Mergers in London.

He joined the Board of Directors of Amadeus on 6 May 2010.

Name of Member

DAME CLARA FURSE

Profile

Dame Clara Furse is the Chairman of HSBC UK, the ring-fenced bank of HSBC Group. She is also a non-executive Director of Vodafone Group Plc.

She was an External Member of the Bank of England's Financial Policy Committee (FPC), joining the new statutory body and macroprudential regulator in April 2013 and standing down in October 2016. She was a non-executive Director of Nomura Holdings from June 2010 to March 2017. Until April 2017, she was also the lead independent director of the UK's Department for Work and Pensions.

From January 2001 to May 2009 she was Chief Executive of the London Stock Exchange, a FTSE 100 company. During this period she was also a non-executive Director of Euroclear plc, LCH Clearnet Group Ltd., Fortis SA and a member of the Shanghai International Financial Advisory Council. From 2009 to 2013, she was a non-executive Director of Legal & General Group.

She joined Amadeus' Board of Directors on 29 April 2010.

Name of member

MR. NICOLAS HUSS

Profile

Mr. Huss holds a degree in Law and MA in Political Science and Government, both from the University of Toulouse.

Mr. Huss is Executive Vice-President of the Retail Business Unit at Ingenico Group, a global leader in seamless payment. He joined the Group on July 1, 2017, as Executive Vice-President, Strategy and Performance.

Mr. Huss was the CEO of Visa Europe until March 2017. His three and a half years tenure at Visa Europe was also marked by the sale of the company to Visa Inc. Post-acquisition he was also a member of the Visa Inc. Executive Committee.

Previously, Mr. Huss has held a variety of CEO roles for Apollo Global Management, Bank of America and General Electric in different European and Latin American countries. He has over twenty years' experience in the financial service industry.

He has also been a member of different Boards for Apollo, General Electric and Visa

Europe. From October 2015 to March 2017 he was a Board member at Junior Achievement Europe (JAE), Europe's largest provider of education programs for young and students entrepreneurship, work readiness and financial literacy.

He joined the Board of Directors of Amadeus on 15 June 2017.

Name of member

MR. PIERRE-HENRI GOURGEON

Profile

Mr. Gourgeon holds a degree in Engineering from the École Polytechnique of Paris and the École Nationale Supérieure de l'Aéronautique, as well as a Master of Science degree from the California Institute of Technology in Pasadena. He has held various positions as an engineer for the French Ministry of Defence in its technical and aeronautical production departments. He was Director General of the French Civil Aviation Authority between 1990 and 1993, prior to joining the Air France Group in 1993 as the CEO of Servair.

Mr. Gourgeon has held various positions with Air France until he became the COO in 1998 and the Chief Executive Officer of Air France-KLM in 2009 until October 2011, date in which he leaves all his seats in the Group Air France-KLM. He was member of the Board of Directors of Groupe Steria, a French IT business services entity for the private and public sectors, until the merger of Steria with Sopra in September 2014, which ended his Board membership. In addition, he is President of his own professional consultancy, PH GOURGEON CONSEIL.

He joined the Board of Directors of Amadeus on 29 December 2005.

Name of member

MS. PILAR GARCIA CEBALLOS-ZUÑIGA

Profile

Mrs. García is a graduate in Law from the University of Madrid, CEU San Pablo, and holds an MBA from the Open University, UK. She is an experienced executive with a long history in the technology area, working in multinational environments, focusing on technological innovation and the effectiveness of organizations.

She was a leader in the IBM Corporation for more than 25 years, 12 of which she had high-level responsibilities in the European Headquarters and across the world, being Executive Vice-President of IBM Global Digital Services, Cloud and Security, based in New York, in her last leadership position until 2016.

She was General Manager in Spain of Insa (currently ViewNext) and General Manager of Softinsa in Portugal for 5 years, a services company specialized in application development and infrastructure services.

She served as member of the Steering Committee of IBM Spain and Portugal, IBM Southwest Europe and Insa, leading the IBM Global Committees of management and transformation in strategic and commercial areas, and internal process optimization.

She is currently President of the Board of Trustees for the Caja de Extremadura Banking Foundation, Liberbank,

She joined the Board of Directors of Amadeus on 15 December 2017.

Total number of independent Directors		7
% of total Board		63,64

Please indicate whether any director classified as independent receives from the Company, or from its group, any sum or benefit for a concept other than the Director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the Company or with any company belonging to its Group, whether in the director's own name or as a significant shareholder, Director or senior executive of an entity that maintains or has maintained said relationship.

As appropriate, please include a motivated declaration of the Board on the reasons why it considers that said Director can perform his or her duties as an independent Director.

Name or corporate name of Director	Description of the relationship	Motivated declaration

OTHER EXTERNAL DIRECTORS

Please identify the other external Directors and detail the reasons why they cannot be considered as proprietary or independent Directors and their relationships, whether with the Company or its executives, or its shareholders:

Name or corporate name of Director	
DR. ROLAND BUSCH	
MR. MARC VERSPYCK	
MR. FRANCESCO LOREDAN	
Total number of other external Directors	3
% of total Board	27,27

Name of Board Member

DR. ROLAND BUSCH

Company, executive or shareholder with which it has a relationship

MALTA PENSION INVESTMENTS

Reasons

As a result of the termination of the shareholders agreement dated April 29, 2010 (relevant document filled with the Spanish Stock Exchange Commission (CNMV) on 30 October 2014, with registry number 213409), Dr. Busch tendered his resignation offer to the Board of Directors as External Proprietary Director. Dr. Busch was ratified as Board member in the session of the Board of Directors held on December 11, 2014, changing its status from "Proprietary" to "Other External".

Name of Board Member

MR. MARC VERSPYCK

Company, executive or shareholder with which it has a relationship

AIR FRANCE KLM

Reasons

As a result of the termination of the shareholders agreement dated April 29, 2010 (relevant document filled with the Spanish Stock Exchange Commission (CNMV) on 30 October 2014, with registry number 213409), and the subsequent divestment carried out by the significant shareholder Air France Finance in January 2015, Mr. Verspyck tendered his resignation offer to the Board of Directors as External Proprietary Director. Mr. Verspyck was ratified as Board member in the session of the Board of Directors held on February 26, 2015, changing its status from "Proprietary" to "Other External"

Name of Board Member

MR. FRANCESCO LOREDAN

Company, executive or shareholder with which it has a relationship

AMADEUS IT GROUP, S.A.

Reasons

The Board of Directors, in the meeting held on April 27, 2017, in accordance with the provisions of article 529 duodecies, number 4, letter i) of the Spanish Capital Companies Act (Ley de Sociedades de Capital), having passed the term of twelve uninterrupted years

as a Director of the Company, endorsed Mr. Loredan's change of status from "Independent" to "Other External".

Please indicate the variations which as the case may be, have occurred during the period in the category of each Director:

Name or corporate name of director	Date of change	Previous category	Current category
MR. PIERRE-HENRI GOURGEON	15/06/2017	OTHER EXTERNAL	INDEPENDENT
MR. FRANCESCO LOREDAN	27/04/2017	INDEPENDENT	OTHER EXTERNAL

C.1.4 Please complete the following chart with the information relating to the number of female Directors during the last four fiscal years, as well as the status of such female Directors:

	Number of female directors				% of all directors of each type			
	Fiscal year 2017	Fiscal year 2016	Fiscal year 2015	Fiscal year 2014	Fiscal year 2017	Fiscal year 2016	Fiscal year 2015	Fiscal year 2014
Executive	0	0	0	0	0	0	0	0
Proprietary	0	0	0	0	0	0	0	0
Independent	2	1	1	1	28.57	16.6	16.6	16.6
Other external	0	0	0	0	0	0	0	0
Total	2	1	1	1	18.18	10	10	10

C.1.5 Please explain the measures which, as appropriate, have been adopted to procure including on the Board of Directors a number of women which allows achieving a balanced presence of women and men.

Explanation of measures

The Director Selection Policy approved by the Board of Directors in the session held on April 21, 2016, establishes that each Director Selection Process will start with an analysis of the Board's needs, bearing in mind several factors, among others, the diversity of the board, in particular, but not restricted to, diversity of gender.

The Policy recognises and embraces the benefits of having a diverse Board, and sees increasing diversity of knowledge, experience and gender at Board level as an essential element in continually improving the Board's effectiveness. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

In accordance with the recommendations of the Code, this Director's Selection Policy has a stated objective of having at least 30% of total Amadeus Board places occupied by women directors by the year 2020.

Mrs. Pilar Garcia's appointment, effective December 15, 2017, to cover the vacancy created by Mr. Stuart McAlpine's resignation (with an increase of up to two the number of women in the Board of Directors) is a good evidence of the Board's commitment.

- C.1.6 Please explain the measures to which, as the case may be, the Nominations Committee has agreed in order for the selection procedures not to suffer implicit impairments, which place an obstacle on the selection of female directors and on the company deliberately searching for and including among potential candidates, women who meet the professional profile sought:**

Explanation of measures

The Directors' Selection Policy was approved by the Board of Directors, with the prior endorsement from the Nominations and Remuneration Committee, at the meeting held on April 20, 2016.

One of the main issues of debate where the Commission put a special emphasis was referred to the diversity of gender, which concluded with the wording of the aforementioned statement, by which the policy has a stated objective of having at least 30% of total Amadeus Board places occupied by women directors by the year 2020.

To ensure that Directors' Selection processes are free of any implicit bias or any kind of discrimination and specifically discrimination against female candidates form part of the Policy endorsed by the Committee.

A direct consequence of the Directors' Selection Policy is Mrs. Pilar García's recent appointment, who contributes not only to gender diversity, but also complements the professional area of knowledge of the Board of Directors, due to her expertise in the technology arena.

When despite the measures which, as the case may be, have been adopted, the number of female directors is scarce or nil, please explain the reasons that justify this:

The Nominations and Remuneration Committee will publish the report on the analysis of the Board's needs in accordance with the Policy concurrent with the call to the General Shareholders' Meeting at which the ratification, appointment or re-election of each Director is submitted. The Nominations and Remuneration Committee will verify compliance with the Director Selection Policy on an annual basis and report its findings in the Annual Corporate Governance Report.

In order to maintain the highest standards of integrity and transparency in the Selection Process, the Company may seek the support of independent external advisers to validate and perform due diligence on Director candidates.

The external advisor EgonZehnder has collaborated in Mrs. Pilar García' selection process by cooptation method.

C.1.6bis Please explain the conclusions of the Nominations Committee regarding verification of compliance with the Director's appointment policy and, in particular, describe how this policy promotes the objective of having a female representation of at least 30% of the Board of Directors by 2020.

Following the Directors' Selection Policy of the Company, the Nominations and Remuneration Committee has verified its compliance for the purpose of the election and renewal process for members of the Board of Directors performed during 2017, as stated in the 2017 Annual Report of the Nominations and Remuneration Committee of the Board of Directors, dated February 15, 2018.

We refer to the information already provided in this report about Mrs. Pilar García's appointment which increases up to 18.18% the proportion of women in the Board of Directors, bearing in mind that the size of the Board increased from 10 to 11 members.

C.1.7 Please explain the form of representation on the Board of shareholders holding significant stakes.

No significant shareholder is represented at the Board of Directors.

C.1.8 Please explain, as the case may be, the reasons why proprietary Directors have been appointed at the request of shareholders whose shareholder stake is less than 3% of the capital:

Name or corporate name of shareholder	Reasons

Please indicate whether formal requests for presence on the Board coming from shareholders whose shareholder stake is greater than or equal to that of others who have been appointed as proprietary Directors at their request have not been filled. As appropriate, please explain the reasons why they were not filled:

Yes

No

C.1.9 Please indicate whether any director has left his or her position prior to completing the director's mandate, whether he or she has explained the reasons to the Board and through what means and, in the event he or she has done so in writing, please explain below at least the reasons he or she has given:

Name of director	Reason for departure
MR. STUART ANDERSON MCALPINE	Mr. McAlpine resigned as Board member through a letter sent to the Chairman of the Board of Directors, arguing personal reasons.

C.1.10 Please indicate, if any, the powers delegated to the Chief Executive Officer(s):

Name or corporate name of Shareholder	Brief description
MR. LUIS MAROTO CAMINO	The Board of Directors has delegated, with permanent character, all the faculties permitted by the law and the Bylaws, except the non-delegable faculties

C.1.11 Please identify, as the case may be, the Board members who assume positions of directors or officers at other companies that form part of the group of the listed company:

Name or corporate name of the Director	Corporate name of the entity of the group	Position	Holds management functions?
MR. LUIS MAROTO CAMINO	AMADEUS AMERICAS, INC	DIRECTOR	NO

C.1.12 Please detail, as the case may be, the Directors of your company who are members of the Board of Directors of other companies listed on official securities markets different from your group, which have been reported to the Company:

Name or corporate name of the Director	Corporate name of the listed company	Position
MR. GUILLERMO DE LA DEHESA ROMERO	BANCO DE SANTANDER, S.A.	DIRECTOR
MR. DAVID GORDON COMYN WEBSTER	TEMPLE BAR INVESMENT TRUST PLC	DIRECTOR
DAME CLARA FURSE	VODAFONE GROUP, PLC	DIRECTOR
DAME CLARA FURSE	HSBC, UK	CHAIRMAN
MR. NICOLAS HUSS	INGENICO GROUP	DIRECTOR

C.1.13 Please indicate and, as appropriate, explain, whether the Regulations of the Board of Directors establish rules on the maximum number of Company Boards of which its Directors may form part:

Yes No

Explanation of rules

In accordance with the provisions of the Company’s Board of Directors Regulation, Directors may not form part –in addition to the Company’s Board– of more than six (6) Boards of Directors of commercial companies.

For purposes of computing the number of Boards to which the above paragraph refers, the following rules shall be borne in mind:

- (a) those Boards of which he forms part as a proprietary director proposed by the Company or by any company belonging to its group shall not be computed;
- (b) all Boards of companies that form part of the same group, as well as those of which he forms part as a proprietary director at any group company, shall be computed as one single Board, even though the stake in the capital of the company or the corresponding degree of control does not allow it to be considered to form part of the group;
- (c) those Boards of asset-holding companies or companies that constitute vehicles or complements for the professional exercise of the Director himself, his spouse or a person with an analogous affective relationship, or of his closest relatives, shall not be computed; and
- (d) those Boards of companies, even though commercial in nature, whose purpose is complementary or accessory to another activity which for the Director constitutes an activity related to leisure, assistance or aid to third parties, or any other which does not entail for the Director a true dedication to a commercial business, shall not be considered for computation

C.1.14 Paragraph revoked

C.1.15 Please indicate the global remuneration of the Board of Directors:

Remuneration of the Board of Directors (thousands of euros)	6,410
Amount of rights accumulated by current Directors for pensions (thousands of euros)	703
Amount of rights accumulated by former Directors for pensions (thousands of euros)	0

C.1.16 Please identify the members of senior management who are not, in turn, executive Directors, and indicate the total remuneration accruing in their favor during the fiscal year:

Name or corporate name	Position(s)
MR. ALEJANDRO LUZARRAGA GUERRERO	VICE-PRESIDENT CORPORATE STRATEGY
MR. TOMÁS LÓPEZ FERNEBRAND	SENIOR VICE-PRESIDENT , GENERAL COUNSEL AND CORPORATE SECRETARY
MRS. ANA DE PRO GONZALO	EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER (CFO)
MR. FRANCISCO PEREZ LOZAO	SENIOR VICE-PRESIDENT NEW BUSINESS
MR. WOLFGANG KRIPS	EXECUTIVE VICE-PRESIDENT GLOBAL OPERATIONS
MR. MANUEL DE ALZUA	INTERNAL AUDITOR
MRS. JULIA SATTEL	SENIOR VICE-PRESIDENT AIRLINES
MRS. SABINE HANSEN PECK	SENIOR VICE-PRESIDENT HUMAN RESOURCES, COMMUNICATIONS AND BRANDING
MR. DECIUS VALMORBIDA	SENIOR VICE-PRESIDENT TRAVEL CHANNELS
MR. DENIS LACROIX	SENIOR VICE-PRESIDENT CORE SHARED SERVICES R&D
MR. CHRISTOPHE BOUSQUET	SENIOR VICE-PRESIDENT AIRLINES R&D
MR. HERVÉ COUTURIER	EXECUTIVE VICE-PRESIDENT R&D (RESIGNED)
MR. HOLGER TAUBMANN	SENIOR VICE-PRESIDENT DISTRIBUTION (RESIGNED)
MR. LAURENS LEURINK	SENIOR VICE-PRESIDENT DISTRIBUTION (RESIGNED)
Total remuneration of Senior Management (in thousands of euros)*	
	17,093

*Total remuneration includes the compensation of any kind received during year 2017 by three resigned Senior Managers.

C.1.17 Please indicate, as the case may be, the identity of the Board members who are, in turn, members of the Board of Directors of companies of significant shareholders and/or entities of their Group:

Name or corporate name of Director	Corporate name of significant shareholder	Position

Please detail, as the case may be, the relevant relationships other than those contemplated in the above heading, of the members of the Board of Directors that link them to the significant shareholders and/or entities of your Group:

Name or corporate name of the related Director	Name or corporate name of the related significant shareholder	Description of relationship

C.1.18 Please indicate whether any amendment to the Regulations of the Board has occurred during the fiscal year:

Yes

No

Description of amendments

C.1.19 Please indicate the selection, appointment, renewal, evaluation and removal procedures for Directors. Please detail the competent bodies, the formalities to be followed and the criteria to be used in each one of the procedures.

In accordance with the Bylaws and the Regulations of the Board of Directors of the Company, Directors shall be appointed by the General Shareholders' Meeting or by the Board of Directors in accordance with the provisions contained in the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) and the Company's Bylaws.

Proposals for appointment and re-election of non-independent Directors which the Board of Directors submits to the consideration of the General Shareholders' Meeting and the resolutions regarding appointments which the said body adopts by virtue of the powers of co-optation legally attributed to it must be preceded by the pertinent report from the Nominations and Remuneration Committee.

Proposal of appointment or re-election of members of the Board of Directors who are independent Directors corresponds to the Nominations and Remuneration Committee. The proposal in any event must attach a justifying report of the Board that evaluates the competence, experience and merits of the proposed candidate.

With respect to proposal of appointment of external and independent Directors, the Board of Directors and the Nominations and Remuneration Committee, within the scope of their competencies, shall procure that the candidates elected are persons of recognized solvency, competency and experience, being most rigorous in relation to those called to fill the positions of independent Director as provided by the Regulations of the Board of Directors.

Proprietary Directors that forfeit such status as a consequence of the sale of their stake by the shareholder they represent may only be re-elected as independent Directors when the shareholder they represented up until that time has sold all of its shares in the Company.

A Director that owns a stake in the Company may hold the status of independent Director, provided that he satisfies all of the conditions established above and, in addition, his stake is not significant.

Directors are appointed for a term of three (3) years when they are appointed by the Shareholders' Meeting for the first time, including their first appointment by cooptation method immediately before the holding of the Shareholders' Meeting, meanwhile in the event of the reappointment of a Director, such reappointment must necessarily be for a one-year term. In the event that a Director's office has expired or he/she has resigned or been removed, and is then again appointed as a Director once a term of at least one year

has passed since the expiration, resignation or removal, this shall be deemed to constitute an appointment and his/her term of office shall therefore be 3 years.

On an annual basis, the Nominations and Remuneration Committee prepares a report in order that the Board of Directors may evaluate the quality and efficiency of the operation of the Board and its Committees. In such annual report, the Nominations and Remuneration Committee evaluates the nature of the Directors and validates the independent, proprietary and other status of the Directors, if appropriate.

To all of the above, it is necessary to add the Directors' Selection Policy approved by the Board of Directors in the session held of April 21, 2016, which details:

- The scope of application.
- The objectives in selecting Directors. Each Director Selection Process will start with an analysis of the Board's needs. This analysis will be performed by the Amadeus Board, supported by advice and a report from the Nominations and Remuneration Committee.
- The selection's process. External advisors. Any Director may suggest candidates for the role of Director on the condition they meet the requirements of this Policy. Amadeus is committed to conducting Director selection processes which are formal, rigorous and transparent; in order to maintain the highest standards of integrity and transparency in the Selection Process, the Company may seek the support of independent external advisers to validate and perform due diligence on Director candidates. The Amadeus Board will ensure that Directors' selection processes are free of any implicit bias or any kind of discrimination and specifically discrimination against female candidates.
- The selection criteria to be met by candidates.
- Impediments to being a candidate.
- Verification of compliance with the Directors' Selection Policy.

C.1.20 Please explain to what extent the annual evaluation of the Board has led to significant changes in its internal organization and on the procedures applicable to its activities:

From the preliminary conclusions of the annual evaluation, no deficiencies were identified in the areas assessed, other than certain issues or areas in the functioning which will be discussed in the next Board of Directors' meetings, in order to conclude if there is or not any measure which should be adopted, and/or if required, the design of an action plan for the year 2018/2019.

C.1.20.bis Please describe the evaluation process undergone by the Board of Directors and the areas assessed, with the assistance of an external consultant, as regards the diversity of its composition and competencies, operation and composition of its committees, performance of the Chairman of the Board of Directors and of the chief executive of the company and the performance and contribution of each director.

For the fiscal year 2017, the Board of Directors has selected an external advisor, PriceWaterhouseCoopers (PWC), to evaluate the functioning of the Board of Directors and its respective Committees, in order to analyse the effectiveness of the Company corporate governance, identifying opportunities for improvement to ensure proper compliance with existing obligations or recommendations in this area.

PWC met with each and every one of the Directors of the Company (with the exception of Mrs. Pilar García, who joined the Board on December 15, 2017), counting with the support of the Secretariat of the Board, who was responsible for the project coordination.

With this initiative, the Company complies with recommendation 36 of the Good Governance Code of Listed Companies, which defines that the Board of Directors engage an external advisor to help in the evaluation process every three years.

The independence of the external advisor was verified by the Nominations and Remuneration Committee.

An ad-hoc questionnaire, divided in two different Sections, was designed for the purpose of the meetings, and it has been used as the base for the interviews:

A) Declarative Section

Objective information that allows the Company to obtain details needed for the drafting of the different annual reports (–annual accounts, Corporate Governance Annual Report, amongst others-).

B) Self-assessment Section

Subjective information related to the functioning of the Board of Directors and its Committees, among other aspects. This second Section is the one that the current Report refers to.

This Section is divided in six blocks:

- I) **Functioning of the Board of Directors**, with questions related to the Board's effectiveness and internal functioning.
- II) **Structure and composition of the Board of Directors**, comprising questions to obtain the Director's opinion on the Board's structure and composition, and the capacities and skills of its members.
- III) **Board of Directors' Committees**, where the Directors are asked to evaluate the performance of the functions of the Audit Committee and the Nominations and Remuneration Committee.
- IV) **Board of Directors' competence**, where the Directors are asked about the Board's performance in areas or matters within its scope, such as the current corporate governance model, CSR policy, involvement in the design and approval of strategy in financial and investment policies, and participation in decision-making on significant transactions, among other aspects.
- V) **Chairman of the Board Directors and CEO**, where the Directors were asked their opinion on the performance of their functions and fulfilment of responsibilities.
- VI) **Forward-looking areas**, with questions relating to improvement opportunities or aspects to be developed in the future.

The evaluation process performed concludes with a positive assessment of the quality and efficiency of the functioning of the Board, as well as of the performance of the Chairman of the Board and of the most senior executive of the Company. Likewise, the functioning of the Audit Committee and of the Nominations and Remuneration Committee and their respective Chairman are assessed positively.

C.1.20.ter Provide a breakdown, as applicable, of the business relationships between the consultant or any company of its group and the company or any other group company.

The Company and its Group of companies maintain commercial relationships with a large number of consultancy firms in very different areas, in which PriceWaterhouseCoopers is one more, without any special relation with the Group that could put at risk the independence of the consultant.

The most significant areas in which the consultant rendered its services during the year 2017 are as follows:

- General tax advice and tax compliance services.
- HR related matters / Consultancy for transferees / Tax equalization.
- LAN Data Center assessment (internal communication system network in Erding).
- Due diligence services.
- General consultant services.
- Collaboration in the Global Annual Report
- Self-evaluation process of the Board of Directors

C.1.21 Please indicate the cases in which a Director is required to resign.

In accordance with the provisions of article 17 of the Regulations of the Board of Directors, Directors must place their position at the disposal of the Board of Directors and formalize, if it deems this appropriate, the pertinent resignation, in the following cases:

1. when they leave the executive positions with which, where applicable, their appointment as Director was associated;
2. when they are subject to any of the cases of incompatibility or prohibition provided by law;
3. when they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious misdemeanor instructed by the supervisory authorities;
4. when their continuation on the Board may put in risk the Company's interests or when the reasons for which they were appointed disappear. In particular, in the case of proprietary external Directors, when the shareholder they represent sells its stakeholding in its entirety. They must also do so, in the corresponding number, when the said shareholder lowers its stakeholding to a level which requires the reduction of the number of external proprietary Directors;
5. when significant changes in their professional status or in the conditions under which they were appointed Director take place; and
6. when due to facts attributable to the Director, his continuation on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board

C.1.22 Paragraph revoked

C.1.23 Are reinforced majorities, other than those provided by law, required in any type of decision?

Yes No

As appropriate, please describe the differences.

Explanation of differences

C.1.24 Please explain whether specific requisites exist, other than those relating to Directors, to be appointed Chairman of the Board of Directors.

Yes No

Explanation of requisites

C.1.25 Please indicate whether the Chairman has a casting vote:

Yes No

Matters in which a casting vote exists

C.1.26 Please indicate whether the Bylaws or the Regulations of the Board establish any limit to the age of Directors:

Yes No

Chairman age limit

Chief executive officer age limit

Director age limit

C.1.27 Please indicate whether the Bylaws or Regulations of the Board establish a limited mandate for independent Directors, other than as established by the regulations:

Yes No

C.1.28 Please indicate whether the Bylaws or the Regulations of the Board of Directors establish specific rules for delegating voting to the Board of Directors, the way of doing so and, in particular, the maximum number of delegations a Director may have, as well as whether any limit, beyond those imposed by law, has been placed on the category of the Directors to whom voting may be delegated. As appropriate, please detail such rules briefly.

Voting by proxy is regulated in the Corporate Bylaws and the Regulations of the Board of Directors. In application thereof, Directors may have themselves represented by another member provided that such proxy is granted in writing and on a special basis for each meeting, including the appropriate instructions.

Independent Directors may only grant their proxy to another independent Director.

A proxy may be granted by any postal or electronic means or by fax, provided that the identity of the Director and the direction of the Instructions are assured.

C.1.29 Please indicate the number meetings the Board of Directors has held during the fiscal year. Furthermore, please point out, as appropriate, the times the Board has met without the attendance of its Chairman. Please consider in the computation of attendances proxies given with specific instructions.

Number of Board meetings	6
Number of Board meetings not attended by the Chairman	0

If the Chairman is an executive Director, please indicate the number of meetings held, without attendance or representation of any executive Director and under the chairmanship of the lead Director.

Number of meetings	
--------------------	--

Please indicate the number of meetings the various Board Committees have held during the fiscal year:

Number of meetings of the Audit Committee	4
Number of meetings of the Nominations and Remuneration Committee	3

C.1.30 Please indicate the number of meetings held by the Board of Directors during the fiscal year attended by all of its members. In the computation, please consider attendance by proxies given with specific instructions:

Number of meetings attended by all directors	6
% of attendance vs. total votes during the fiscal year	100

C.1.31 Please indicate whether the individual and consolidated annual financial statements presented to the Board for approval are previously certified:

Yes No

Please identify, as appropriate, the person(s) certifying the individual and consolidated annual financial statements of the company, for drawing up by the Board:

Name	Position
MR. LUIS MAROTO CAMINO	CEO
MS. ANA DE PRO GONZALO	EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER (CFO)

C.1.32 Please explain, if any, the mechanisms established by the Board of Directors to avoid that the individual and consolidated financial statements drawn up by the Board are presented at the General Shareholders' Meeting with qualifications in the auditors' report.

The Audit Committee is the body entrusted with addressing these matters, in such a manner that prior to forwarding the financial statements to the Board of Directors for drawing up and subsequent submission to the General Shareholders' Meeting, the prior resolution of said Committee is required. The Committee evaluates the results of each audit and the responses of the management team to its recommendations and intervenes in cases of discrepancies between the former and the latter in relation to the applicable principles and criteria in preparation of the financial statements.

The Board of Directors will procure definitively drawing up the Annual Financial Statements in such a manner that there are no qualifications by the auditor. Notwithstanding the above, when the Board feels it must maintain its criteria, it will publicly explain the contents and scope of the discrepancy.

C.1.33. Does the Secretary of the Board hold the status of Director?

Yes

No

If the Secretary is not a member of the Board, please complete the following table.

Name or corporate name of the secretary	Representative
MR. TOMÁS LÓPEZ FERNEBRAND	

C.1.34 Paragraph revoked.

C.1.35 Please indicate, if any, the specific mechanisms established by the Company to preserve the independence of the external auditors, the financial analysts, investment banks and rating agencies.

It is the task of the Audit Committee to carry the relations with the external auditors in order to receive information on those matters which may place the independence of the latter at risk and any other matters related to the auditing process, as well as such other communications provided by auditing laws and the technical rules of auditing.

The Audit Committee proposes to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors, as well as their contracting conditions, the scope of their professional mandate and, as the case may be, their revocation or non-renewal.

The auditors customarily participate in meetings of the Audit Committee and, at the request of the latter, may hold meetings with the Committee without the presence of the management team.

The Audit Committee receives from the auditors, on an annual basis, written confirmation of their independence vis-à-vis any directly or indirectly related entity or entities, as well as information on the additional services of any kind provided to these entities by the aforesaid auditors or companies, and issues, also on an annual basis, prior to the issue of the audit report, a report stating its opinion on the independence of the auditors or audit companies. The Audit Committee approves in advance the non-audit services.

There are no special conditions relating to relationships with financial analysts, investment banks and rating agencies and these entities operate fully independently of the Company. The information disclosed by the Company complies with the principles of transparency and fairness; the information is true, clear, quantified and complete and contains no subjective assessments that are or may be misleading.

In this regard, the Board of Directors, in the session held on October 6, 2016, approved the “Policy regarding communication and contact with shareholders, institutional investors and proxy advisors”, by which the main principles governing the relations with the different stakeholders are set up, among others:

- Responsibility, diligence, and transparency in the information disclosure
- Equal treatment, and protection of the rights and interests of stakeholders
- Promotion of transparency, fairness and proactivity in the provision of information to stakeholders
- Cooperation with the shareholders for the practices regarding the provision of information and relations with the markets to be transparent, effective, while keeping with the corporate interest.

The Secretariat of the Board of Directors together with the Investor Relations Department, are the internal bodies responsible for the implementation and enforcement of these general principles in any relationship with shareholders, investors (qualified or not) and proxy advisors.

C.1.36 Please indicate whether during the fiscal year the Company has changed external auditor. As appropriate, please identify the incoming and outgoing auditor:

Yes No

Outgoing auditor	Incoming auditor

In the event of disagreements with the outgoing auditor, please explain the contents thereof:

Yes No

Explanation of disagreement

C.1.37 Please indicate whether the audit firm performs other works for the Company and/or its group other than auditing and, in such case, please declare the amount of fees received for said works and the percentage it entails of the fees billed to the company and/or its group:

Yes No

	Company	Group	Total
Amount of other works other than auditing (thousands of euros)	1,094	919	2,013
Amount of works other than auditing / Total amount billed by the audit firm (in %)	24.92	20.93	45.85

C.1.38 Please indicate whether the auditors' report on the annual financial statements of the previous fiscal year presents qualifications or exceptions. As appropriate, please indicate the reasons given by the Chairman of the Audit Committee to explain the contents and scope of such qualifications or exceptions.

Yes No

Explanation of reasons

C.1.39 Please indicate the number of fiscal years the present audit firm has been performing the audit of the annual financial statements of the Company and/or its group uninterruptedly. Furthermore, please indicate the percentage representing the number of fiscal years audited by the present audit firm of the total number of fiscal years in which the annual financial statements have been audited:

	Company	Group
Number of uninterrupted fiscal years	12	12

	Company	Group
Number of fiscal years audited by the present audit firm / Number of fiscal years the company has been audited (in %)	100	100

C.1.40 Please indicate and, as the case may be, detail, whether a procedure exists for the Directors to have external advice:

Yes No

Procedure description

In accordance with the Regulations of the Board of Directors, in order to be assisted in the exercise of their duties, external Directors may request the hiring at the expense of the Company of legal, accounting, financial advisers or other experts. The order must necessarily refer to specific problems of a certain entity and complexity which present themselves in the exercise of the position.

The request for hiring shall be notified to the Chairman of the Company and, notwithstanding, may be rejected by the Board of Directors, provided that it evidences:

- (a) that it is not necessary for the proper performance of the duties entrusted to the external Directors;
- (b) that the cost thereof is not reasonable in view of the importance of the problem and of the assets and income of the Company;
- (c) that the technical assistance being obtained may be adequately dispensed by experts and technical staff of the Company; or
- (d) it may entail a risk to the confidentiality of the information that must be handled.

On the other hand, said Regulation establishes that, when it deems necessary for the proper performance of its duties, the Audit Committee may obtain advice from external experts, making this circumstance known to the Secretary or Assistant Secretary of the Board, who shall take charge of contracting the relevant services.

C.1.41 Please indicate and, as appropriate, detail, whether a procedure exists for Directors to be able to have the necessary information to prepare meetings of the Board of governing bodies with sufficient time:

Yes No

Procedure description

Inasmuch as the Board meeting is called and within the deadlines established by the Bylaws between the meeting notice and the meeting, the Directors are sent, through the Secretary of the Board in coordination with the Chairman, apart from the agenda, all support documentation on the various agenda items, so that they may request the appropriate

clarifications prior to the meeting being held and can deliberate more appropriately on the various items the day the Board meeting is held.

The Agenda contains matters for decision as well as purely informational matters which are presented by the management team, with the assistance of independent experts if necessary. The Agenda is agreed to previously with the Chairman of the Board of Directors.

In addition, the Director has the duty to be diligently informed about how the Company is run. For such purpose, the Director may request information on any aspect of the Company and examine its books, records, documents and other documentation. The right to information extends to subsidiaries whenever possible.

The request for information must be addressed to the Chairman of the Board of Directors, who will cause it to be delivered to the appropriate applicable spokesperson at the Company.

If entailing confidential information in the judgement of the Chairman, the Chairman will advise this circumstance to the Director who requests and receives it, as well as of his or her duty of confidentiality in accordance with the provisions of the Regulations of the Board.

C.1.42 Please indicate and, as appropriate detail, whether the company has established rules that require Directors to report and, as the case may be, resign, in those cases that may damage the credit and reputation of the Company:

Yes

No

Explain the rules

Article 29 of the Regulations of the Board of Directors establishes that the Director has to disclose to the Company those circumstances affecting him and which may impair the credit or reputation of the Company, especially any criminal proceedings in which he appears as accused and the procedural vicissitudes thereof which are significant. The Board may, after examining the situation presented, require the Director's resignation, and the Director must abide by this decision.

Within the cases of resignation of Directors provided by the Regulations of the Board, it is expressly provided that the Directors must place their position at the disposal of the Board of Directors and formalize, if it deems this appropriate, the pertinent resignation, in the following cases:

- (a) when they leave the executive positions with which, where applicable, their appointment as Director was associated;
- (b) when they are subject to any of the cases of incompatibility or prohibition provided by law;
- (c) when they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious misdemeanor instructed by the supervisory authorities;

(d) when their continuation on the Board may put in risk the Company's interests or when the reasons for which they were appointed disappear. In particular, in the case of proprietary external Directors, when the shareholder they represent sells its stakeholding in its entirety. They must also do so, in the corresponding number, when the said shareholder lowers its stakeholding to a level which requires the reduction of the number of external proprietary Directors;

(e) when significant changes in their professional status or in the conditions under which they were appointed Director take place; and

(f) when due to facts attributable to the Director, his continuation on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

C.1.43 Please indicate whether any member of the Board of Directors has informed the Company that it has been indicted or a ruling opening an oral trial has been handed down against it, for any of the criminal offenses indicated in article 213 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*):

Yes No

Name of Director	Criminal Cause	Observations

Please indicate whether the Board of Directors has analyzed the case. If the response is affirmative please explain in a reasoned manner the decision made on whether or not it is appropriate for the Director to continue in his or her position or, as the case may be, state the actions performed by the Board of Directors until the date of this report or which it is planning on carrying out.

Yes No

Decision made/action performed	Reasoned explanation

C.1.44 Please detail the significant agreements entered into by the Company and which enter into force, whether amended or terminated in case of change of control of the Company as a consequence of a public tender offer, and its effects.

Except as mentioned below (standard provisions for financial agreements), there are no significant agreements entered into by the Company which enter into force, are amended, or terminate in case of a change of control.

The revolving credit facility agreement dated March 5, 2015 in the amount of 1,000 million euros (currently 500 million euros), establishes that in the case of a change in control equivalent to the acquisition of 30% of the voting rights exercisable at a General

Shareholders' Meeting, this will lead to the early termination of the facility agreement. The finance contracts dated May 14, 2012, and April, 29, 2013, executed with the European Investment Bank, in the amount of 200 and 150 million euros respectively, includes also a change of control provision. Likewise, the aforementioned provision also applies to the revolving credit facility agreement dated April 26, 2016 in the amount of 500 million euros.

The issuance of bonds by Amadeus Capital Markets, SAU, in November 2015, in September 2016 and in May 2017, for an amount of 500 million each (all of them in force) set forth the same change of control provision.

C.1.45 Please identify in an aggregate manner and indicate in detail the agreements between the Company and its Directors and Senior Management positions or employees that have indemnities, guarantee clauses or golden parachutes, when they resign or are dismissed without cause or if the contractual relationship terminates on the occasion of a public tender offer or other type of transaction.

Number of beneficiaries	4
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Type of beneficiary

Senior Management and CEO.

Description of agreement

There are no indemnification clauses for the benefit of Non-Executive Directors.

The contract governing the responsibilities of the CEO includes an indemnity provision for a compensation equivalent to twice his gross base salary (excluding annual and/or long term bonuses) in case of dismissal without cause, as well as a non-compete covenant subject to Board's discretion, for an amount equivalent to one year gross base salary. In the event of a change of control and within a period of six months, the CEO has the option to terminate his contract with the right to receive an indemnity equivalent to twice his annual gross base salary.

With respect to the Senior Management, the employment contracts contemplate indemnification clauses in case of wrongful dismissal, which range between one year and two years of annual salary (excluding annual bonuses)

In general terms, the employees lack indemnification clauses other than those established by labor law currently in force for cases of wrongful dismissal.

Please indicate whether these contracts have been reported and/or approved by the bodies of the company or its group:

	Board of Directors	General Shareholders' Meeting
Body authorizing the clauses	X	X

	YES	NO
Is the General Shareholders' Meeting informed of the clauses?	X	

C.2 Board of Directors Committees

C.2.1 Please detail all Committees of the Board of Directors, their members and the proportion of executive, proprietary, independent and other external Directors forming them:

AUDIT COMMITTEE

Name	Position	Category
MR. DAVID WEBSTER	CHAIRMAN	INDEPENDENT
MR. GUILLERMO DE LA DEHESA ROMERO	MEMBER	INDEPENDENT
MR. PIERRE-HENRI GOURGEON	MEMBER	INDEPENDENT
DAME CLARA FURSE	MEMBER	INDEPENDENT
MR. MARC VERSPYCK	MEMBER	OTHER EXTERNAL

% of executive Directors	
% of proprietary Directors	
% of independent Directors	80
% of other external Directors	20

Identify any Director forming part of the Audit Committee having been appointed based on his/her knowledge or experience in the areas of accounting or auditing, or both; and indicate the number of years the Chairman of this Committee has been in office:

Name of Directors with experience	MR. DAVID WEBSTER
No. of years Chairman has been in office	2

Please explain the functions attributed to this Committee, describe the procedures and rules for the organization and operation thereof and provide a summary of the most important actions taken during the fiscal year.

COMPOSITION

The Audit Committee shall be formed by external Directors in the number to be determined by the Board of Directors, between a minimum of three (3) and a maximum of five (5), at least two of whom must be independent Directors *. The members of the Audit Committee shall be designated by the Board of Directors.

The members of the Audit Committee, and especially its Chairman, shall be designated taking into account their knowledge and experience in accounting, audit or risk management matters.

**Article 529 quaterdecies of the Spanish Capital Companies Act, as per the new wording of Act 22/2015, of July 20, on Accounts Audit, requires, at least, a majority of independent Directors, requirement already complied by the Company, in any case.*

COMPETENCIES

Notwithstanding any other tasks which may be assigned thereto at any time by the Law, the Bylaws or the Board of Directors, the Audit Committee shall exercise the following basic functions:

- (a) to report at the General Shareholders' Meeting on matters raised by shareholders in the area of its competence;
- (b) to propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors referred to in article 264 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as well as the contracting conditions thereof, the scope of their professional mandate and, as the case may be, the revocation or non-renewal thereof
- (c) to ensure the independence and efficiency of internal audits, checking that said audits are performed appropriately and fully and supporting the Audit Committee in its supervision of the internal control system.
- (d) to propose the selection, appointment and substitution of the responsible person of the Internal Audit; to propose the budget for such services; to receive periodically information of its activities and verify that the Members of the Management Team take account of the conclusions and recommendations of their reports;
- (e) to serve as a channel of communication between the Board of Directors and the auditors, to evaluate the results of each audit and to supervise the responses of the management team to the adjustments proposed by the external auditors and to mediate in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable to the preparation of the financial statements, as well as to examine the circumstances which, where such case arises, have motivated the resignation of the auditor;

(f) supervise the drafting process and the integrity of all financial information related to the Company and the Group, in order that regulatory requirements are fulfilled, that consolidation parameters are clearly marked and that accounting principles are correctly applied.

(g) periodically revise the Company's internal control and risk management systems, including tax risks, and in particular, that the design of the Internal Control System for Financial Information (SCIIF) is appropriate, so as the main risks are identified, managed and disclosed as appropriate.

(h) approve the internal audit plan for the evaluation of the SCIIF and receive occasional information on the results of its work, as well as the action plan to correct any deficiencies identified.

(i) to maintain relations with the external auditors in order to receive information on those matters which may jeopardise their independence and any others related to the auditing process, as well as such other communications as are provided by auditing laws and technical auditing rules; In any case, they shall receive on an annual basis from the account auditors or auditing firms, the written confirmation as to their independence vis-à-vis the company or companies directly or indirectly linked to it, as well as information on any type of additional services provided to these entities by the said auditors or firms, or by the persons or entities linked to the latter in accordance with the provisions of the Account Auditing legislation;

(j) to monitor compliance with the auditing contract, in order that the opinion on the Annual Accounts and the principal contents of the auditors' report are drafted clearly and precisely;

(k) to review the Company's accounts and periodic financial information which, in accordance with sections 118 and 119 of the Restated Text of the Spanish Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*), the Board must furnish to the markets and their supervisory bodies and, in general, to monitor compliance with legal requisites on this subject matter and the correct application of generally accepted accounting principles, as well as to report on proposals for modification of accounting principles and criteria suggested by management. In particular to revise, analyse and discuss the financial situation and other relevant financial information with the senior management and internal and external auditors, to confirm that said information is reliable, comprehensible and relevant and that accounting principles used are in line with the previous year end

(l) issue a report annually, prior to the emission of the account audit report, expressing an opinion on the independence of the account auditors or auditor firms. This report should, in all cases, give an opinion on the provision of additional services

(m) to monitor compliance with regulations with respect to Related Party Transactions. In particular, to endeavor that the market is supplied with information on said transactions, in compliance with the provisions of Order 3050/2004, of the Ministry of the Economy and the Treasury, of 15 September 2004, and to report on transactions which imply or may imply conflicts of interest and, in general, on the subject matters contemplated in Chapter IX of these Regulations;

(n) to establish and supervise the communication channel mechanism to permit the employees, on a confidential basis, to communicate any financial and accounting irregularity detected in the company. To take into consideration any information received through such communication channel or by any other mean; and

(o) any others attributed thereto by law and other regulations applicable to the Company.

ORGANIZATION

The Audit Committee shall be convened by the Chairman of the Committee, either at his own initiative, or at the request of the Chairman of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which allows a record of receipt.

In all cases, the Audit Committee shall be called and shall meet, at least, on a six-monthly basis, in order to review the periodic financial information which, in accordance with sections 118 and 119 of the Restated Text of the Spanish Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*), the Board must submit to the stock market authorities as well as the information which the Board of Directors must approve and include within its annual public documentation.

The Committee shall appoint a Chairman from among its members. The Chairman shall be an independent Director. The Chairman must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

It shall also appoint a Secretary and may appoint a Vice-secretary, both of whom need not be members thereof. In the event that such appointments are not made, the Secretary and Vice-secretary of the Board shall hold those posts on the Audit Committee.

The Audit Committee shall be validly assembled when the majority of its members attend in person or by proxy. Resolutions shall be adopted by majority of members attending in person or by proxy.

Minutes of the resolutions adopted at each meeting shall be drawn up, which resolutions shall be reported to the Board in plenary session, submitting or delivering a copy of the minutes to all Board members.

The Audit Committee shall prepare an annual report on its operation, emphasizing the principal incidents arising, if any, in relation to the functions characteristic thereof. Furthermore, when the Audit Committee deems it appropriate, it shall include in the said report proposals to improve the Company's rules of governance.

The members of the Company's management team or personnel shall be required to attend the meetings of the Audit Committee and to provide it with their collaboration and access to the information available to them when the Committee so requests. The Committee may also request the attendance at its meetings of the Company's auditors.

When the Audit Committee deems it necessary for the adequate fulfilment of its duties, it may seek advice from external experts, making this circumstance known to the Secretary

or Vice-secretary of the Board, who shall arrange for the corresponding services to be contracted.

ACTIVITIES 2017

The Audit Committee has performed the corresponding annual report for the year 2017 regarding its functioning, focusing in the following areas:

- Rules and regulations of the Audit Committee.
- Composition of the Audit Committee.
- Operation.
- Items discussed by the Audit Committee during fiscal year 2017:
 - External audit: Under this section, the Company's auditors report to the Audit Committee on the most relevant aspects of the audit work in progress and semi-annual periodic reporting, as well as on significant accounting aspects, including the application of accounting standards, describing, if any, the existence of discrepancies between the Company's Management and the auditors with respect to any specific item.

 - Internal audit: Under this section, the Group Internal Auditor reports to the Audit Committee on:
 - The internal audit plan, and progress against the plan.
 - Results of internal audit activities.
 - Management's response to risk.
 - Internal audit resources and budget.
 - The adequacy of the internal audit activity charter.
 - The independence of internal audit activity.
 - Compliance with the global Institute of Internal Auditors' professional Code of Ethics and Standards.
 - Effectiveness of the Internal Controls over the Financial Reporting, or "ICFR" (in order to carry out its role of supervision of the Internal Controls over the Financial Reporting, the Audit Committee counts on the support of the Executive Committee of the Company, plus the External and Internal Auditors).

 - Risk management: This section focuses on the follow-up of the preparation of a risk map and its periodical update, in order to develop a Risk Management Policy & Procedures to allow controlling risks through measurement of their probability and impact. Areas of review are as follows, i) Risk and Compliance and ii) Security.

 - Other items: Grouped under this section, reference should be made to the following matters, amongst others, i) 2016 Annual Report of the Audit Committee, ii) Annual Fiscal Policy Report 2016, iii) 2016 Annual Report on independence of external auditors, iv) 2017 quarterly financial reporting, v) Approval of non-audit services 2017, vi) IFRS accounting standards, vii) Finance internal control (manual and policy) and viii) Introduction to New Technical Guide on Audit Committees at Public Interest Entities.

- Related transactions.
- Independence of the external auditor.
- Self-evaluation of the Board of Directors.
- Assessment of the functioning and performance of the Audit Committee.
- Incidents and proposals for improving the Company's rules of governance.

NOMINATIONS AND REMUNERATION COMMITTEE

Name	Position	Category
MR. GUILLERMO DE LA DEHESA ROMERO	CHAIRMAN	INDEPENDENT
MR. FRANCESCO LOREDAN	MEMBER	OTHER EXTERNAL
DAME CLARA FURSE	MEMBER	INDEPENDENT
MR. DAVID WEBSTER	MEMBER	INDEPENDENT
DR. ROLAND BUSCH	MEMBER	OTHER EXTERNAL

% of executive Directors	0
% of proprietary Directors	0
% of independent Directors	60
% of other external Directors	40

Please explain the functions attributed to this Committee, describe the procedures and rules for the organization and operation thereof and provide a summary of the most important actions taken during the fiscal year.

COMPOSITION

The Nominations and Remuneration Committee shall be formed by external Directors, the majority being independent Directors, in the number to be determined by the Board of Directors, with a minimum of three (3) and a maximum of five (5). The members of the Nominations and Remuneration Committee shall be designated by the Board of Directors.

The Nominations and Remuneration Committee shall designate from among its number a Chairman. This shall be an independent Director and shall be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

COMPETENCIES

Notwithstanding the duties assigned to it by law, the Bylaws or other duties which may be assigned thereto by the Board of Directors, the Nominations and Remuneration Committee shall have the following basic responsibilities:

- (a) to evaluate the competence, knowledge and experience necessary in the members of the Board of Directors;
- (b) to make proposals to the Board of Directors of independent Directors to be appointed by co-optation or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those Directors by the General Shareholders Meeting;
- (c) to report on proposals for the appointment of the other Directors to be appointed by co-optation or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the General Shareholders Meeting;
- (d) to report on proposals for appointment and removal of senior managers and the basic terms of their contracts;
- (e) to examine and organise the succession of the Chairman of the Board of Directors and the chief executive of the Company and, if appropriate, to make proposals to the Board of Directors so that that succession shall occur in an orderly and planned manner;
- (f) to establish a goal for representation of the gender least represented on the Board of Directors, and developing guidance on how to achieve that goal;
- (g) to consider the suggestions posed thereto by the Chairman, the Board members, executives or shareholders of the Company;
- (h) to propose to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith;
- (i) to assist the Board in the compilation of the report on the remuneration policy of the Directors and submit to the Board any other reports on retributions established in these Regulations.

ORGANIZATION

The Nominations and Remuneration Committee shall meet every time it is convened by its Chairman, who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever expedient for the proper development of its functions.

It shall be convened by the Chairman of the Committee, either at his own initiative, or at the request of the Chairman of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which allows a record of receipt.

The Nominations and Remuneration Committee shall be validly assembled when the majority of its members attend in person or by proxy. Resolutions shall be adopted by majority of members attending in person or by proxy.

Minutes of the resolutions adopted at each meeting shall be drawn up, which shall be reported to the Board in plenary session. The minutes shall be available to all Board members through the Office of the Secretary, but shall not be forwarded or delivered for reasons of discretion, unless otherwise ordered by the Chairman of the Committee.

ACTIVITIES 2017

The Nominations and Remuneration Committee has performed the corresponding annual report for the year 2017 regarding its functioning, focusing in the following areas:

- Competency and duties of the Nominations and Remuneration Committee.
- Composition of the Nominations and Remuneration Committee.
- Operation.
- Matters addressed during the fiscal year 2017:

Compensation matters:

- Approval of 2017 total target compensation for the members of the Executive Committee.
- Approval 2016 annual bonus (APP) results.
- Review of non-executive Director fees 2017
- Proposed changes to the bonus component for the Executive Committee members (tied to individual goals).
- Approval of 2017 annual bonus (APP) structure, metrics and calibration of performance ranges.
- PSP 2017 metrics and calibration of performance ranges.
- Review of the PSP performance metrics 2018 (EPS, TSR y OCF).
- Annual update on Restricted Share usage (RSP), 2017.
- Annual update on Share Match program usage (SMP), 2017.
- Performance updates for the Annual Bonus and Performance Share Plan 2017.

Corporate matters:

- Update of number of shares to be held by the Executive Committee members.
- Nominations and Remuneration Committee Report for 2016.
- Annual Report 2016 on the Remuneration of Directors.
- Directors' remuneration policy (2019-2021); Preliminary analysis.
- Outside interest policy for employees and senior management (CEO included).

Nomination matters:

- Changes to the Executive Committee members
- Proposal on renewal of independent Directors and previous Report on renewal of other external Directors.
- Selection process of new independent Director (Mr. Nicolas Huss)
- Election of new Committee Chairman
- Proposal for the appointment of an independent Director by co-optation method (Mrs. Pilar García).

Others:

- Tentative calendar 2018.

- Nature of the Directors (independent, executive and other externals).

- Composition of the Board of Directors.

- List of companies in which the Board members serve also as Directors and/or executive managers.

- Verification of compliance with the Directors' Selection Policy.

C.2.2 Please complete the following chart with the information relating to the number of female Directors forming the Committees of the Board of Directors during the last four fiscal years:

	Number of female directors							
	Fiscal Year 2017		Fiscal year 2016		Fiscal Year 2015		Fiscal Year 2014	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	20		20		20		20	
Nominations and Remuneration Committee	20		20		20		20	

C.2.3 Paragraph revoked

C.2.4 Paragraph revoked

C.2.5 Please indicate, as the case may be, the existence of Regulations of the Board Committees, the place where they are available for consultation, and any amendments made during the fiscal year. In turn, please indicate whether any annual report on the activities of each Committee has been prepared voluntarily.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors is regulated by Article 35 of the Company's Board Regulations. No changes in fiscal year 2017. The new amended and restated Regulations of the Board of Directors were registered with the Spanish Stock Exchange Commission (*Comisión Nacional del Mercado de Valores*) on September 14, 2015 under registration number 2015108499.

The amended Regulations of the Board are available both on the Company's website (www.amadeus.com) under the Investor Relations section and in the CNMV records relating to the Company, which can be accessed from their website (www.cnmv.es).

The Audit Committee has drafted the required annual report on its activities for fiscal year

2017, which is available on the Company's website www.amadeus.com (Investor Relations-Corporate Governance-Other annual reports and policies)

NOMINATIONS AND REMUNERATION COMMITTEE

The Nominations and Remuneration Committee of the Board of Directors is regulated by Article 36 of the Company's Regulations of the Board of Directors. No changes in fiscal year 2017. The new amended and restated Regulations of the Board of Directors were registered with the Spanish Stock Exchange Commission (*Comisión Nacional del Mercado de Valores*) on September 14, 2015 under registration number 2015108499.

The amended Regulations of the Board of Directors are available both on the Company's website (www.amadeus.com) under the Investor Relations section and in the CNMV records relating to the Company, which can be accessed from their website (www.cnmv.es).

The Nominations and Remuneration Committee has drafted the required annual report on its activities for fiscal year 2017, which is available on the Company's website www.amadeus.com (Investor Relations-Corporate Governance-Other annual reports and policies).

D**RELATED PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS**

D.1 Please explain, as appropriate, the procedure for approval of related party and intra-group transactions.

Procedure for reporting related party transactions

There are no significant shareholders with whom business or other transactions are performed by the Company. Transactions with airlines, which are not significant shareholders, arise in the ordinary course of business and are carried out at arm's length.

Transactions with group companies arise in the ordinary course of business and are eliminated in the consolidation process. Transfer pricing analyses are completed to verify that these transactions are carried out at arm's length. Advance Pricing Agreements (APAs), the content and scope of which are reported to the Audit Committee, have been reached with the governments of the countries with significant intra-group volumes (e.g. Spain, France and Germany). The APA is currently in process of renewal.

D.2 Please detail those significant transactions by their amount or considered relevant due to their subject matter carried out between the Company or entities of its Group and the company's significant shareholders:

Name or corporate name of significant shareholder	Name or corporate name of the company or entity of its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)

There are no relevant transactions carried out by the Company or entities within its Group with its significant shareholders.

D.3 Please detail significant transactions by their amount or considered relevant due to their subject matter carried out between the Company or entities of its Group, and the Directors or Officers of the Company:

Name or corporate name of Directors or Officers	Name or corporate name of the related party	Relationship	Nature of the transaction	Amount (thousands of euros)

There are no relevant transactions carried out by the Company or entities within its Group with the Directors of the Company or with its Executive Management team different from the remuneration received by each of them, as set forth in Section C.1.15 (Directors) and C.1.16 (Executive Management) above, and the following:

- Dividend paid in 2017 to Board members and executive Management team: KEUR 767.4
- Interim dividend payable (on account 2017): KEUR 405.2

D.4 Please report on the significant transactions carried out by the Company with other entities belonging to the same Group, provided that they are not eliminated in the preparation process of consolidated financial statements and do not form part of the Company's ordinary course of business with regard to purpose and conditions.

There are no relevant transactions carried out by the Company with any of its Group companies which are not eliminated in the preparation of the consolidated financial statements.

All transactions carried out with Group companies based in territories considered tax havens during 2017, correspond to the ordinary course of business within these territories, and are summarized in this Section D.4.

In any case, please report on any intra-group transaction carried out with entities established in countries or territories considered to be tax havens:

Corporate name of Group entity	Brief description of the transaction	Amount (thousands of euros)
Amadeus Lebanon S.A.R.L.	Services received from Amadeus Lebanon S.A.R.L. relating to the promotion of the Amadeus GDS System.	1,767
Amadeus Lebanon S.A.R.L.	Services rendered to Amadeus Lebanon S.A.R.L. relating to the promotion of the Amadeus GDS System.	0
Jordanian National Touristic Marketing P.S.C.	Services received from Jordanian National Touristic Marketing P.S.C. relating to the promotion of the Amadeus GDS System.	2,474
Jordanian National Touristic Marketing P.S.C.	Services rendered to Jordanian National Touristic Marketing P.S.C. relating to the promotion of the Amadeus GDS System.	590

D.5 Please indicate the amount of transactions carried out with other related parties.

There are no relevant transactions carried out by the Company with other related parties other than those described in Section D.2 (Significant shareholders), D.3 (Directors or executive Management) and D.4 (Group companies).

D.6 Please detail the mechanisms established to detect, determine and resolve potential conflicts of interest between the Company and/or its Group, and its Directors, Officers or significant shareholders.

The Director shall adopt the necessary measures to avoid situations where his interests, whether for his own or another's account, may come into conflict with the interest of the Company and with his duties to the Company and, in any case, the Director must report, when he has knowledge thereof, the existence of conflicts of interest to the other Directors and to the Board of Directors and abstain from participating and intervening in deliberations and voting on resolutions or decisions in which the Director or a related person has a conflict of interest, direct or indirect.

The Director may not directly or indirectly carry out professional or commercial transactions with the Company except in cases of waiver set out in the Regulations of the Board, and will require depending on the case, the approval from the General Shareholders' Meeting or from the Board of Directors.

The votes of Directors affected by the conflict and who must abstain shall be deducted for the purpose of computing the majority of votes necessary.

In any case, situations of conflict of interest to which the Directors are subject shall be reported in the Annual Report on Corporate Governance and in the notes to the financial statements.

The Directors must notify the Board of i) any stake they have in the capital of a company performing the same, analogous or complementary activity to the one included in the Company's corporate purpose; ii) the positions and functions they perform in such company and iii) the performance, acting as an independent contractor or employee, of the same, analogous or complementary activity to the one included in the Company's corporate purpose. Said information shall be included in the annual report.

D.7 Is more than one Group company listed in Spain?

Yes No

Identify subsidiary companies that are listed in Spain:

Listed subsidiary companies

Please indicate whether the respective areas of activity and eventual business relations between them have been publicly defined with precision, as well as those of the listed dependent Company with the other Group companies;

Yes No

Please define the eventual business relations between the parent company and the listed subsidiary company, and between the latter and the other Group companies

Please identify the mechanisms provided to resolve eventual conflicts of interest between the listed subsidiary and the other Group companies:

Mechanisms to resolve eventual conflicts of interest





SYSTEMS OF CONTROL AND RISK MANAGEMENT

E.1 Please explain the scope of the Company's Risk Management System, including tax risks.

The Risk Management System for the Amadeus Group is aimed at allowing the Group:

- to achieve the long-term objectives as per the established Strategic Plan;
- to contribute the maximum level of guarantees to shareholders and defend their interests;
- to protect the Group's earnings;
- to protect the Group's image and reputation;
- to contribute the maximum level of guarantees to customers and defend their interests; and
- to guarantee corporate stability and financial solidity sustained over time.

The Company has a corporate risk management model whereby it performs a permanent monitoring of the most significant risks which could affect both the organization itself, the companies forming its Group, as well as the activity and objectives thereof.

Thus, the general risk management control policy is carried out through a set of procedures, methodologies and support tools which allow Amadeus, especially with the making of a Corporate Risk Map, to achieve the following objectives:

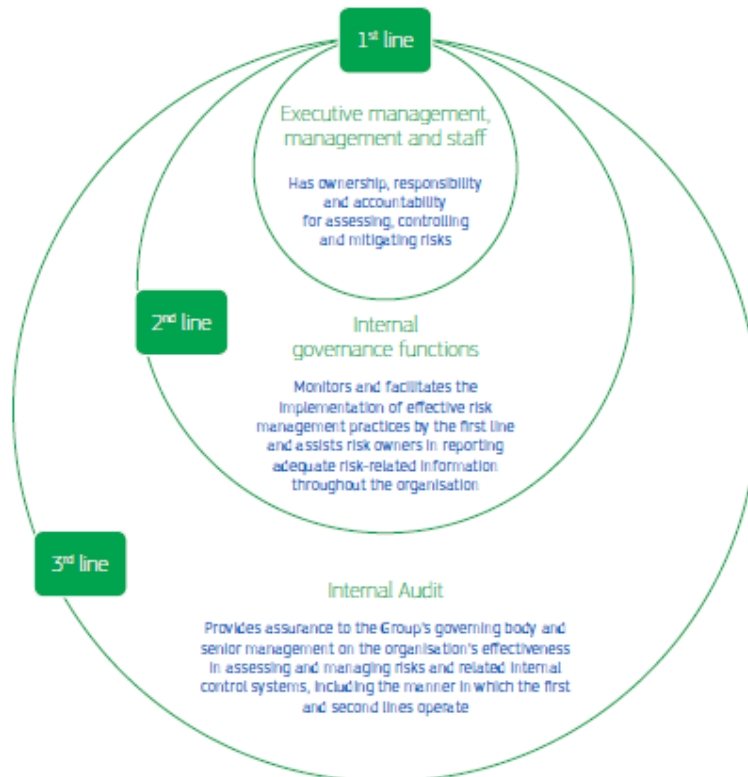
- To identify the most relevant risks that affect the strategy, operations, reporting and compliance, following the COSO method.
- To analyze, measure and evaluate said risks with regard to their probability and impact, following procedures and standards that are homogeneous and common to the entire Group in order to ascertain the relevance thereof.
- To prioritize said risks pursuant to the level of probability/impact and how they could affect the Group's activity or operations, and its objectives. Impact is assessed from a financial and reputational stand point.
- To control and manage the most relevant risks through adequate procedures, including contingency plans that are necessary to mitigate the impact of the materialization of risks. This is achieved more specifically through the designation of 'risk owners' and the preparation of action plans.
- To evaluate and monitor risks, together with action plans and mitigation measures, through the use of tools such as correlation analysis, stress tests and sensitivity analysis for financial and business risks.

The ultimate purpose is aimed at having a record of the most relevant risks which could compromise the achievement of the objectives of the Group's Strategic Plan. This risk analysis is a fundamental element in the Group's decision-making processes, both in the sphere of governing bodies as well as in managing business.

Tax risks are treated under the Corporate Risk Map umbrella as any other unit or area. Within the tax area, the most significant tax risks (financial or reputational) are analysed as far as their probability and impact are concerned.

E.2 Please identify the company's bodies responsible for preparing and executing the Risk Management System, including the tax area.

Amadeus formally adopted, with the Board of Directors' and the Executive Committee's endorsement, the following Three Lines of Defense Model – a model for integrating, coordinating and aligning all support and assurance functions within the entity, ensuring an effective management of risks across the organisation:



In these 3 lines of defense model, there are operational areas such as commercial or legal (including the Tax Unit) in the front line to manage risks, while other corporate areas and bodies are in the second and third line of defense. The main areas and bodies responsible for risk management are:

The Risk & Compliance Office is in charge of developing the Corporate Risk Map (including tax risks) and to establish the control procedures for each one of the risks identified together with each risk owner and finally, to monitor the same.

The risks resulting from the risk exercise are periodically reported to the Risk Steering Committee as well as to the Audit Committee. The risk management function is independent of the business lines, reporting directly to the Secretary of the Board of Directors and, quarterly, to the Audit Committee.

The Risk Steering Committee is a decision body dependent on the Executive Committee with the objective of providing oversight and guidance on risk management activities and issues across the Amadeus Group, including risk assessment and prioritization, risk mitigation strategies and crisis responses.

The Audit Committee is becoming much more than a consulting body of the Board of Directors, whose principal duties consist of serving as support to the Board in its monitoring tasks by means of, inter alia, the periodic review of internal control and risk management systems, in order that the principal risks may be identified, managed and disclosed adequately. The Audit Committee is regularly updated by the risk management function on the status and the company's approach towards risk management.

Finally, the Group Internal Audit Office, in the third line of defense, focuses on the evaluation and adequacy of existing controls related to the principal risks in order to guarantee that potential risks of all types which could affect the attainment of the Group's strategic objectives are identified, measured and controlled at all times.

The governance of the cyber-security relies on the joint action of the Combine Assurance team (composed by members of the Security, Risk & Compliance and Privacy area), and the Chief Information Security Officer (CISO), supported by the Security Office Global Operations, the Security Office Global Application Development, the Security Office Business Services & Products and the Security Office Global Internal Systems. The Combine Assurance team reports to the Corporate Secretary and to the Risk Steering Committee.

E.3 Please indicate the main risks, including tax risks, which could affect the achievement of business objectives.

The Risk Map at the Group level defines the most critical risks in the areas relating to the activity and to the achievement of the Group's objectives. Highlighted among the latter are technological risks, operational risks that could affect the efficiency of operational processes and the provision of services, security risks, commercial risks which could affect customer satisfaction, reputational risks and compliance risks.

With respect to IT security, as many other IT companies, we need to focus our efforts in dealing with Cyber-attacks, not only strengthening our access controls and incident response plans but also through comprehensive security awareness programs which aim is to ensure that all the organization is aware and well prepared to prevent and detect these type of threats.

Due to its universal and dynamic nature, the system allows considering new or emerging risks that could affect the Group as a consequence of changes in surroundings or adjustments of objectives and strategies. Periodic comparisons of the Risk Map are made which allow visualizing the degree of progress in mitigating them or, as the case may be, the appearance of new risks or increase in those already existing.

There is not a specific tax risk that could affect the achievement of business objectives, but the Amadeus business model and the presence of the Group via subsidiaries/affiliates in very different local jurisdiction make necessary to focus on the design of appropriate transfer pricing policies.

E.4 Please identify whether the entity has a risk tolerance level, including for tax risks.

The organization aims at achieving a moderate risk profile by implementing a prudent risk management. The Audit Committee supervises the risk appetite and tolerance.

The organisation has established risk tolerance levels for several objectives in specific strategic areas in order to ensure the successful achievement of objectives. This includes the tax risks. The level of tolerance is high, medium or low depending on the criticality of the objective that risk is attached to. The higher criticality the lower level of tolerance.

With respect to tax risks, the tolerance level depends on several factors to consider on a case by case basis (bilateral adjustments in different jurisdictions, if applicable, no penalties associated, a reasonable interpretation of the law, etc.).

E.5 Please indicate which risks, including tax risks, have materialized during the fiscal year, including tax risks.

No significant risks have impacted Amadeus during 2017.

E.6 Please explain the response and supervision plans for the entity's main risks, including tax risks.

Each Risk is assigned to a Risk Owner in the organisation who will manage it and report it on a periodical basis to the Risk & Compliance Office. The organisation has established a list of options for each risk and some examples for each of these:

- Avoid: Steps taken with the aim of avoiding unforeseen events. The following could be samples:
 - The decision not to undertake new initiatives/activities that could give rise to Risks.
 - To discontinue a business unit, product line or geographic segment.
 - The decision not to implement complex tax structures inconsistent with business in order to save taxes.
- Share: Transfer the effect of a possible loss to third parties. Some examples are as follows:
 - Externalise business processes.
 - Contract insurance against significant unexpected losses.
 - Protect against the Risks employing long-term capital market instruments.
 - Reach agreements with other companies.
- Mitigate: Reduce the probability of an event or impact occurring or both. Some examples could be the following:
 - Implement efficient business processes.
 - Implement operative limits.
 - Rebalance the asset portfolio to reduce the Risk index related to certain types of losses.
 - Increase management involvement in decision-making and follow-up.
 - Reassign the cost between operating units.
 - Implement an adequate tax strategy as corporate policy
- Accept: A decision duly communicated and supported to accept the impact and the probability of a certain impact. For example:
 - Rely on the natural compensations that exist within the portfolio.

The design of the response to Risk should consider a cost/benefit analysis between the impact of the Risk and the actions to be undertaken to manage it.

Amadeus's risk profile is moderate/conservative, based on the implementation of a prudent risk management policy, notwithstanding its commitment and obligation to protect the interests of the Company and its shareholders within a framework of support for the business strategy in the long term, avoiding tax risks and inefficiencies in the implementation of business decisions.

With respect to security systems, SHIELD Program (corporate security Program) is currently ongoing. It covers the top risks identified. The key objectives of the Program are to improve security in Amadeus in the following areas: i) products, ii) infrastructure, iii) data, iv) physical perimeter access, v) staff, vi) respond to security incidents and vii) compliance with internal security policies.

F INTERNAL SYSTEMS OF CONTROL AND RISK MANAGEMENT IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR)

Please describe the mechanisms that form the control and risk management systems in relation to the process of issuing financial information (ICFR) of your entity.

F.1 Control environment of the entity

Please report on, indicating the principal characteristics, at least:

F.1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

The following bodies are responsible of the existence and/or review of the Amadeus ICFR model:

Board of Directors

The Board of Directors of Amadeus IT Group, S.A. (hereinafter the Company, Amadeus or the Group) is the highest body, except for those activities attributed to the General Shareholders' Meeting, of representation, administration, direction, management and control of the company and sets out the general guidelines and economic objectives. The Board of Directors, through the Audit Committee, is responsible of the supervision and maintenance of an effective internal control over financial reporting.

The Board of Directors has delegated to the CEO, with a permanent character, all the faculties permitted by the law and the by-laws.

Audit Committee

The Audit Committee is an advisory body to the Board of Directors whose main function is to provide support to the Board in its oversight duties by, among other actions, periodic review of internal control and risk management so that main risks are identified, managed and disclosed properly. The Committee monitors compliance with the applicable rules, at the national or international level and also supervises the preparation and integrity of the Company's and consolidated financial information, reviewing compliance with regulatory requirements and proper application of accounting principles and inform about the proposals of the accounting principles and criteria suggested by management of the Company. It also receives direct and regular information about this activity from both internal and external company auditors. Its responsibilities are set forth in article 529.14 of the Spanish Capital Companies Act, article 42 of the company's bylaws and article 35 of the Regulations of the Board, which includes, among others:

- a) informing the Company's General Shareholders' Meeting about the matters raised within the committee concerning its responsibilities
- b) supervising the efficiency of the company's internal control, the Internal Audit Department,

if applicable, and the risk management systems, including tax risks, as well as discussing with the account auditors or auditing firms any significant weaknesses in the internal control system identified in the performance of the audit

c) supervising the process of preparation and presentation of the regulated financial information

d) referring to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the audit plan and its implementation, in addition to preserving its independence in the exercise of its functions

e) managing relations with the account auditor or auditing firms in order to receive information about matters that could jeopardize their independence, for its examination by the Committee, and any other matters related to the process of auditing the accounts, as well as the other notifications envisaged in auditing legislation and the technical auditing rules. In any case, they shall receive on an annual basis from the account auditors or auditing firms, the written confirmation as to their independence vis-à-vis the company or companies directly or indirectly linked to it, as well as information on any type of additional services provided to, and the related fees received from, these entities by the said auditors or firms, or by the persons or entities linked to the latter in accordance with the provisions of the legislation on Account Auditing

In this regard, the Audit Committee approves in advance the non-audit services rendered by the auditor or companies related on a yearly basis. These non-audit services (recurrent or not) comply with requirements of the Audit Law (Law 22/2015 of July 20, 2015) and the European Regulation 537/2014 of April 16.

f) issuing on an annual basis, prior to issuing the accounts audit report, a report stating an opinion on the independence of the account auditors or auditing firms. This report shall contain, in any case, an assessment of the provision of additional services as referred to in the preceding paragraph, taken individually and as a whole, other than the legal audit, as regards the scheme of independence of the auditors and regulations governing audits

It is a basic function of the Audit Committee to periodically revise the Company's internal control and risk management systems and in particular, that the design of the internal control over financial reporting (ICFR) is appropriate, so as the main risks are identified, managed and disclosed as appropriate.

The members of the Audit Committee, in particular its Chairman, are appointed considering their knowledge and experience of accounting, audit and risk management issues.

The Audit Committee reviews and approves the scope of activities of the internal and external auditors and is responsible for issues raised by both of them.

Executive Committee

This Executive Committee, led by the CEO, defines the Entity level risk. It determines the overall risk policy of the Group* and, where appropriate, establishes management mechanisms that ensure risks are maintained within the approved levels.

* (The setting of the risk management and control policy, tax risks included, is a non-delegable faculty of the Board of Directors since January 1, 2015, in accordance with Law 31,/2014, of December 3).

Internal Audit Department

The Internal Audit Department assists the Audit Committee in its mandate of monitoring the effectiveness of the company's internal control and risk management systems and inform periodically of the deficiencies detected and the actions proposed for those deficiencies.

Chief Financial Officer

The Chief Financial Officer (hereinafter CFO), as part of the Executive Committee, supports the Audit Committee by carrying out the following duties related to internal control over financial reporting:

- Select the accounting policies applicable to the financial information
- Establish and distribute the necessary procedures for internal control over financial reporting
- Supervise compliance with the internal control over financial reporting and internal controls and procedures for external reporting

Internal Control Unit

The main responsibilities of the Internal Control Unit, as part of the Finance Function, and reporting to the Chief Financial Officer, are:

- Monitor internal control over financial reporting globally
- Maintain and update the internal control over financial reporting model with input from control owners
- Coordinate control owners on their regular execution of controls
- Support the Internal Audit Department on their testing process
- Follow-up on corrective actions proposed by Internal Audit Department

The Internal Control Unit aims to perform duties which are used to identify, assess, process and record financial and non-financial information in a consistent, reliable and timely manner and the disclosure of this information.

Risk & Compliance Unit

The Risk & Compliance Unit is in charge of developing the Corporate Risk Map (including tax risks) and to establish the control procedures for each one of the risks identified together with each risk owner and finally, to monitor the same.

The Risk & Compliance Unit participates in the Risk Steering Committee and the Ethics Committee:

The risks resulting from the risk exercise are periodically reported to the Risk Steering Committee as well as to the Audit Committee. The risk management function is independent of the business lines, reporting directly to the Secretariat of the Board of Directors and, quarterly, to the Audit Committee.

The Risk Steering Committee is a decision body dependent on the Executive Committee with the objective of providing oversight and guidance on risk management activities and issues across the Amadeus Group, including risk assessment and prioritization, risk mitigation strategies and crisis responses.

The Ethics Committee provides guidance on ethical behavior and compliance issues. This committee also addresses any concerns that employees may have and simultaneously assists in the implementation of the Code of Ethics & Business Conduct throughout the Amadeus Group.

F.1.2. The existence of, especially in connection with the financial reporting process, the following components:

- The departments and/or mechanisms are in charge of: (i) the design and review of the organizational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the company, with particular regard to the financial reporting process.

The Board of Directors on a plenary basis is responsible for approving the Company's strategy, the organizational structure to put the strategy into practice, as well as the supervision and control of the Company's management for the sake of ensuring that it complies with the objectives set, and respects the corporate object and interest. The Board of Directors is also responsible for the appointment and eventual removal of the senior executives reporting to the Board of Directors or to any of its members (the latter as a non-delegable faculty of the Board of Directors as consequence of the amendment to the Spanish Capital Companies Act carried out by Law 31/2014, of December 3).

The design and review of the organizational structure, is a responsibility that falls on the Company's CEO, who allocates tasks and functions, ensuring that duties are adequately segregated and that all areas within the different departments are

coordinated to be fully aligned behind the same goals.

The Human Resources Department is responsible for analyzing and communicating the Group organizational changes. A detailed organizational chart showing all the Group's functions is published on the corporate intranet, and is available to all employees.

- **Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.**

Code of conduct

Internal rules of conduct of Amadeus IT Group, S.A. on matters relating to the securities market

The supervision of internal codes of conduct (specifically in relation to matters related to the Securities Market) as well as of the rules of corporate governance, is the responsibility of the Secretariat of the Board of Directors, all of which without prejudice to the fact that incidents, memoranda and reports may form part of the agenda of the Audit Committee meetings, for subsequent submission to the Board in plenary session, if necessary.

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct (CEBC) summarizes the professional conduct Amadeus expects from its employees. Amadeus is fully committed to comply with all appropriate laws and regulations in all countries and jurisdictions in which we operate. This includes, but is not limited to, laws and regulations pertaining to health and safety, labour, discrimination, insider trading, taxation, data privacy, competition and anti-trust, environmental issues, public tenders, and anti-bribery.

Beyond a compliance environment, the Company is consistent with the values and principles set forth in the CEBC and is guided by the highest ethical standards, being firmly committed to excellence in the fields of corporate governance, corporate social responsibility, and environmental sustainability. Key areas covered on the CEBC are:

- Relations with employees
- Compliance with laws and regulations
- Commitment to the environment
- Conflicts of Interests, Gifts, and Bribes
- Safeguarding Information, Personal Data, and Confidentiality
- Relations with Third Parties
- Relations with the Media, and
- Handling of Company Property, Equipment, and Installations

With this approach in mind, Amadeus Executive Committee created the Ethics Committee made up of Top Management members from various sites and regions, which is empowered to oversee compliance with the CEBC and other laws, policies,

rules and regulations that set the framework for ethical business behavior. This body provides support to all stakeholders, and reports to the Secretariat of the Board of Directors. Key activities of the Ethics Committee include:

- Ensure the CEBC and supporting materials are disseminated across the organization
- Review and revise supporting materials necessary to put the CEBC into practice
- Monitor performance under the CEBC
- Oversee remedial actions called for as a result of breaches of the CEBC
- Providing support to employees and the entire Amadeus community in carrying out ethical business behavior
- Handle inquiries and complaints including appropriate escalations when necessary
- Set escalation criteria in conjunction with General Counsel
- Validate any regional/local variations or interpretations on the CEBC or the general subject of professional behavior
- Set and review/revise the annual compliance training schedule
- Identify and report on areas of potential exposure/risk for Amadeus
- Oversee implementation of compliance initiatives
- Advise Executive Management on issues that may require attention

This CEBC is binding on all employees of the Amadeus Group and forms part of their employment relationship with the Group or the relevant Amadeus Company. In addition to direct employees of the Amadeus Group, the Code of Ethics also extends to agents, scholarship holders, subcontracted personnel, and, in general, all people who work or render their services in any Amadeus Group Company. In the case of subcontracted people who render their services for an Amadeus Group Company through another company, the latter must expressly guarantee its personnel's observance of the Code in the relevant agreement.

It is the responsibility of each and every Amadeus employee to know this CEBC, strictly adhere to its provisions, and to promote this Code in their daily professional activities. All employees are offered training and its applicability.

Anti-Bribery Policy

Amadeus is committed to winning business through fair and honest competition in the marketplace. Amadeus is committed to the highest standards of ethics, as outlined in the Amadeus Code of Ethics and Business Conduct. This includes the follow-up of obligations under international anti-corruption laws, including but not limited to: Law 10/1995 of the Criminal Code of Spain, The Anti-Corruption Act 2007 of France, the Criminal Code and the Act on Combating International Bribery 1997 of Germany, the Bribery Act 2010 of the UK and the Foreign Corrupt Practices Act ("FCPA") of the U.S.A.

Specifically, Amadeus will abide by the letter and spirit of applicable international anti-

corruption laws in conducting its business. Promising, authorizing, offering, giving, accepting or soliciting anything of value, or any advantage, to anyone, with the intention or appearance of improperly influencing his or her decisions or conduct, or as reward for improper performance, is strictly prohibited.

As well as reading and understanding the Amadeus Anti-Bribery Policy, all Amadeus employees must also comply with the Amadeus Code of Ethics and Business Conduct, the Charitable Contributions Policy and the Political Contributions Policy.

This Policy applies to all Amadeus Group employees, agents, intermediaries, consultants, sub-contractors, suppliers and Joint Venture partners working on behalf of Amadeus worldwide.

The owner of this Policy is the Risk & Compliance Unit. The Risk & Compliance Unit shall oversee and administer the Policy, develop and maintain procedures and guidelines to support the Policy and work with key stakeholders to ensure Amadeus' officers, employees and contingent staff affected by the Policy receive adequate communication and training.

Anti-Fraud Policy

Amadeus has no tolerance for fraud, and thus fraudulent practices of any kind are prohibited at Amadeus. All Covered Individuals are accountable for complying with appropriate procedures, controls and monitoring activities to protect Amadeus against the commission of fraud. Where there are reasonable grounds to indicate that a fraud may have occurred, senior management has a duty to ensure a fair and respectful clarification of facts and prompt action to resolve the issue.

In the event that a fraud has been committed, Amadeus will promptly take such action as is appropriate to remedy the situation, clarify individual responsibilities, take appropriate disciplinary and legal actions, and leverage lessons learned in order to improve the internal controls wherever needed.

- **'Whistle-blowing' channel, for the reporting to the Audit Committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organization, stating whether reports made through this channel are confidential.**

"Speak-up" ("Whistle Blowing")

One of the Audit Committee tasks is to establish and supervise the mechanism that allows employees to communicate anonymously the accounting and finance irregularities.

Subject to any applicable legal requirements:

- (i) each member of the Ethics Committee will ensure that issues submitted to that member or upon which the member becomes aware as a result of his/her activities on the Ethics Committee, are dealt with on a confidential basis, and
- (ii) issues may be submitted by employees anonymously if requested. There is a specific email direction to which all communications are kept strictly confidential. An employee may also request that an issue be dealt with/ without revealing that employee's name and the Ethics Committee will respect that confidence, except only where Amadeus may be obliged by law to provide information. The Ethics Committee will also be expected to determine which issues require escalation or involvement of the Executive Committee.

The Ethics Committee performs an annual report including the most significant incidents which have been investigated under its area of competence, as well as any other irregularity occurred, if any, which may have influence in the accounting and financial fields. This report is submitted to the Audit Committee, in case of any incidents, for its information and follow-up.

- **Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management.**

Training

Amadeus maintains a commitment to the development of its people. This commitment to competence is expressed in the corporation's personnel policies and related human resources programs. Specific factors of the commitment to competence include recruiting, hiring, training, development and performance monitoring.

Amadeus has formal hiring practices designed to ensure that new employees are qualified for their job responsibilities. Hiring decisions are based on various factors, including educational background, prior relevant experience, past competencies, and evidence of integrity and ethical behavior.

The formal training program enables employees to meet the requirements for their current positions through in-house orientation training, departmental level training and outside training and specific seminar to their areas of expertise.

At Amadeus, the standard of integrity and ethics are demonstrated daily by the personal conduct of senior management, the employee standards of conduct, and various controls, including a code of ethics, policies for handling confidential information, and policies stipulating that employees comply with laws, regulations, and corporate policies as a condition of continuing employment.

Human Resources together with the Finance Function jointly elaborate training plans for all personnel involved in preparing the Group's financial statements. These plans

include permanent updates based on business and regulatory developments relating to the activities carried out by the different Group companies, as well as knowledge of International Financial Reporting Standards (IFRS) and trends in principles concerning internal control over financial reporting.

Employees are evaluated on objective criteria based on performance reviews. The Company performs a periodical review of employee objectives and competencies. This is implemented into an automatic tool that keeps the information and manages approval workflows.

During the performance and development review (PDR) discussion, manager provides feedback on performance and competencies the employee has shown while achieving the objectives. Once a development objective has been identified, employee and line manager create the Personal Learning Plan (PLP) in order to improve a knowledge, skill or competency. A copy of the PLP should be sent to the HR Department, along with the Performance & Development Review. Line Management and Human Resources Department need to review and approve Personal Learning Plan actions requiring budget. During the Mid-Year review, line manager and employee review the plan and update it with latest changes.

In 2017 Amadeus' Finance Function received 14,071 hours of training, related to the acquisition, updating and refreshing of financial knowledge such as accounting standards (IFRS and local standards), internal control (including training in the solution SAP GRC) and risk management and control, and regulatory and business aspects which need to be understood for adequate preparation of the Group's financial information.

F.2 Risk assessment in financial reporting

Please report, at least, on:

F.2.1. The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- The process exists and is documented.
- The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.
- A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies. etc.
- The process addresses other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they may affect the financial statements.
- Finally, which of the company's governing bodies is responsible for overseeing the process.

The objective of the entity's financial risk assessment process is to establish and maintain an effective process to identify, analyze, and manage risks relevant to the preparation of reliable financial statements.

Amadeus involves the following levels of participants in the risk management process:

- Board of Directors reviews the Audit Committee overseeing of the risk management policies, processes, personnel, and control systems
- Internal Audit Department reviews periodically the corporate risk model
- Functional unit managers and other professionals are directly engaged in the risk management process within their area of responsibility
- Internal Control Unit, reviews the ICFR at group level and support the Internal Audit Department

Amadeus performs risk assessments on an on-going basis through management's involvement in day-to-day activities. Continuous consideration is given to adapting and improving the financial reporting environment and procedures to achieve efficiencies and improved control. Management has identified risks on its financial reporting resulting from the nature of services that Amadeus provides, and management has implemented various measures to manage these risks.

Risk types are classified as follows:

Accounting risks

These are risks which affect the reliability of financial information in terms of treatment of the accounting records and breaches of accounting principles, and relate to the following assertions classified into the following three categories:

- Classes of transactions
 - Occurrence
 - Completeness
 - Accuracy
 - Cut-off
 - Classification
- Accounts balances:
 - Existence
 - Rights and obligations
 - Completeness
 - Valuation and Allocation
- Presentation and disclosure:
 - Occurrence and rights and obligations
 - Completeness

- Classification and understandability
- Accuracy and valuation

Organizational and personnel management risks

These risks include IT systems management in order to ensure the completeness and reliability of the information and avoid the exposure of the Company's significant assets to potential loss or abuse. Personnel management risks include culture definition, problems' management and faults in quality and other threats to the company's normal operations.

These risks are related to the following areas:

- Access security
- Availability
- Integrity
- Segregation of duties
- Supervision
- Fraud
- Human error

Data Processing risks

Mainly concerning the following issues:

- Billing integrity
- Protection of information
- Review

Process and reporting risks

These risks could lead to inefficiency and ineffectiveness within the Group's structure in terms of quality, time and cost objectives when procuring financial information, and cover the following issues:

- Efficiency
- Timeline of information
- Compliance with internal standards and policies
- Effectiveness

Environment risks

Environment risks arise as a result of external factors that may lead to significant changes in the foundations supporting the internal control over financial reporting objectives and strategies of the Company.

Environment risks are related to the following issues:

- o Legal and regulatory issues
- o Non-compliance of commitments
- o Tax contingencies

The Internal Control Unit maintains, reviews and updates (if required) the internal control over financial reporting model with input from control owners on a yearly basis, prior to the assessment process on ICFR performed by Internal Audit Department. The process to identify and update financial information risks covers the following financial reporting objectives: Existence and occurrence, Completeness, Valuation, Presentation and disclosure, and Rights and obligations.

This process to identify and update financial information risks also considers the impact that the rest of the risks included in the Group's corporate risk map may have on the financial statements, mainly those of an operating, regulatory, legal, environmental, financial and reputational nature.

The Audit Committee and the Internal Audit Department oversee this risk identification process, as part of their duties to supervise the assessment of the conclusions on the ICFR model.

Identification of the consolidated group

The Group monitors and updates its corporate structure periodically, and has set up a detailed process for the reporting and approval of any changes in the structure of subsidiaries and significant investments over which the Group can exercise control, regardless of the legal means used to obtain this control, including special purpose entities and other vehicles, if they exist.

The Audit Committee has to inform the Board of Directors in advance on the creation or acquisition of shares in special-purpose vehicles or organizations resident in a country or territory that is classified as a tax haven.

The Amadeus Group corporate structure chart is issued on a monthly basis by the Legal Department. The Finance Unit determines the consolidated group with the information contained in the corporate structure and in accordance with the criteria set forth in International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

In addition, the Audit Committee has a commitment to review the consolidated financial information of the Group.

F.3 Control activities

Please report, indicating their principal characteristics, on whether you have at least:

F.3.1. Procedures for reviewing and authorizing the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case, together with the documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgments, estimates, evaluations and projections.

Financial Information review and authorization

The Board of Directors is the highest body entitled to supervise and approve the Amadeus Group Financial Statements.

The Group issues financial information to the stock market every quarter. This information is prepared by the Corporate Finance and Administration Department that during the closing of the accounts carries out a number of control activities, which are globally monitored by the Internal Control Unit, to ensure the reliability of the information.

The Group financial information has the following level of approvals for Financial Statements review:

1. Delivery of the first draft of the Statutory Accounts to Group Accounting
2. Review of the Statutory Accounts by Group Accounting
3. Review of the Cost plus by Transfer Pricing Unit
4. Delivery of the final draft of the Statutory Accounts to Group Accounting
5. Approval of the Statutory Accounts by Group Accounting and Transfer Pricing
6. Dividend distribution proposal made by Group Accounting
7. Approval of the Statutory Accounts by the Group Chief Accounting Officer
8. Preparation of Board of Directors minutes by Legal
9. Signature of the Statutory Accounts by local auditor
10. Delivery of the Statutory Accounts to the Board of Directors

Amadeus financial reporting follows the Group Reporting calendar, approved by all stakeholders, taking into account all regulatory deadlines. Based on this calendar, all level of approvals and reviews by the Board of Directors, the Audit Committee, the Legal Department, Corporate Communication and Corporate Finance and Administration are defined and published. All specific details, flows of information and approval levels of this process are documented and filed in a common repository database.

Additionally, the accounting regulations establish the need to use judgments and estimates based on long-term projections for recording certain transactions. In this regard, the Company has a procedure for preparing projections in the medium and long term, in which the economic-financial models are agreed and updated.

Internal Control over Financial Information

Amadeus Group has an ICFR model, based on COSO (Committee of Sponsoring Organisations of the Treadway Commission). The objectives of the model are the following:

- Effectiveness and efficiency of operations
- Safeguarding of assets
- Reliability of financial reporting
- Compliance with applicable laws and regulations

The ICFR model includes the review of the Entity Level Controls that include general Amadeus Corporate policies, which are published in the Group intranet, which are reviewed and updated on a regular basis. All Amadeus companies have to comply with these policies and some of these policies are defined in detail with specific procedures. Some others are broad guidelines with room for greater local development. And there are others that simply indicate that a policy or procedure in relation to a specific topic should be elaborated at a local level, while respecting the local laws and practices.

Management controls are defined in the following areas:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Amadeus ICFR model contains a Finance Risk & Control Matrix for the Group that includes eight main business cycles considered relevant in the Financial Statements elaboration (plus IT General Control and Entity Level Control):

- Sales-Revenue
- Purchasing
- Fixed Assets
- Human Resources Management
- Treasury
- Tax Management
- Closing and Reporting
- Consolidation
- IT General Controls
- Entity Level Controls

The eight business cycles include 41 processes and 119 sub-processes. A total of 448 controls have been defined, in order to achieve the objectives related to reliability and integrity of financial information so as to prevent, detect, mitigate, compensate or correct their potential impact. Additionally IT General Controls Process is included, as detailed in next caption.

The Entity Level Controls include 5 processes, 16 sub-processes and 49 controls. The most significant policies that apply to all Amadeus employees were reviewed during the year. They include governance and management functions, as well as the attitudes, awareness and actions of those charged with governing and managing the entity's internal controls.

The Internal Control Unit has a methodology that starts from the analysis of the financial information of the Amadeus different controlled companies, selecting the material accounting caption, according to quantitative and qualitative criteria. Once the risks in the financial information have been identified, in relation to what is described in section F.2.1, they are associated to the captions included in the scope. The captions are grouped into processes that are analyzed and a high-level description is made. This documentation is available in the used tool (SAP GRC), where the description of the controls is also included. Regarding the new incorporations in the consolidation perimeter, a work plan was designed to implement the ICFR procedure of the Group in each case.

Amadeus has determined the ICFR entities scope on the Group main sites: Amadeus IT Group, S.A., Amadeus S.A.S., Amadeus Data Processing GmbH., Amadeus Hospitality Americas, Inc, Amadeus Capital Markets, S.A.U., Amadeus Finance B.V., Amadeus North America Inc., Amadeus Germany GmbH and Amadeus Soluciones Tecnológicas, S.A.U. These ICFR entities scope represent 91% of the revenues, 82% of the assets and 69% of the equity of the consolidated information.

Four of the business cycles are centrally performed: Sales-Revenue, Treasury, Tax Management, and Consolidation. The other cycles (Purchasing, Assets, Human Resources Management and Closing and Reporting) are common to all Group companies.

The structure of the Financial Risk Matrix includes the following information:

- Control objective, as the requirements to be fulfilled for each process cycle, in line with the definition of internal control. The accuracy of financial information is assessed, covering the assertions of existence and occurrence, completeness, valuation, rights and obligations and presentation and disclosure
- Risks, as the possible event or action that may impact the business capacity to meet the financial reporting objectives and/or successfully implement strategies
- Control description, as the defined control activities inserted into policies, procedures and practices applied by the Company in order to ensure that control objectives are met and the risk is mitigated

- Evidences, as the documentation kept by the control owner (company personnel), so the whole model can be monitored and audited on a periodical basis

A first level classification indicates if the control is key and/or fraud related. The controls have been defined as preventive or detective, and manual, semi-automated or automated, in terms of how their monitoring can be performed using data extracted from automatic tools. Control owners have been defined for each control activity. All evidences have been obtained from control owners and presented and agreed with the functional process owners, and have been automated, when possible.

The Group is using SAP GRC tool (Governance Risk and Compliance), to ensure a better management and evaluation of these controls. This solution can be used to monitor and manage the user privileges, as well as to assist in the control framework management and testing. The Group is using this solution for the SAP user permissions assignment, in order to monitor and mitigate segregation of duties risks.

The Internal Control Unit ensures that all controls are implemented by the process owners, and they monitor the control evidences on a regular basis. The Internal Audit Department performs the regular audit of the controls and validates if the controls operate effectively as intended and effectively designed.

Entity Level Controls are the principals in which internal control is based, and cover the following issues:

- The organization demonstrates a commitment to integrity and ethical values
- The Board of Directors exercises oversight of the internal control supervision
- Establishment of structures, authorities assignment and responsibilities
- The organization demonstrates a commitment to recruit, train, and retain competent individuals
- Retain trusted personnel committed to internal control responsibilities
- Clear risk objectives are identified and evaluated to achieve the goals
- Risks identification and analysis to determine how they should be mitigated
- Consider the possibility of fraud in the risk assessment
- Identify and evaluate changes that could significantly affect the internal control system
- Selection and development of control activities that contributes to mitigate risks to acceptable levels
- The organization selects and develops control activities of Information Technology General Controls to support the achievement of objectives
- The organization implements control activities through policies and procedures
- Quality information is generated and used to support the operation of internal control
- Internal control objectives and responsibilities are internally communicated
- Matters that affect the operation of internal controls are reported externally
- Continuous and separate evaluations are carried out to determine if internal control components are present and functioning

- Deficiencies in internal control are evaluated and communicated in a timely manner to those responsible for taking corrective actions, including Management and the Board of Directors.

The Group has established a framework on good practices to ensure the reliability of the regulated financial information, including the monitoring of the internal control system by management.

Use of estimates and assumptions, as determined by management, is required in the preparation of the consolidated annual accounts in accordance with IFRS-EU. The estimates and assumptions made by management affect the carrying amount of assets, liabilities, income and expense. The estimates and assumptions are based on the information available at the date of issuance of the consolidated annual accounts, past experience and other factors that are believed to be reasonable at that time.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

Internal Control on IT systems

The Group has implemented an internal control model over IT systems that supports the processes related to the preparation of financial information. This model is based on COSO and COBIT and includes the IT General Controls matrix and internal policies and procedures relating to the security requirements for IT systems.

In order to build the IT General Controls (hereinafter ITGC) matrix, the Group has identified the systems to be included in the scope of the model: those systems contributing to elaborate the Consolidated Financial Statements of the Company and to ensure the quality and reliability of the information reported to the markets.

The ITGC matrix is aligned with control models for business cycles prepared by Amadeus, and it is structured on the following areas:

- Data Center and Operations
- Access control
- Systems Change Control
- Disaster recovery plan

These control areas include 37 sub-process and 174 controls (or control activities) which are classified as automated or manual, preventive or detective, and key or non-key. These control activities are applied to the different systems in scope, along the main Amadeus entities as described above (see section F.3.1).

The ITGC Matrix includes the following detailed processes as part of the defined control areas:

Data Center and Operations

Control policies and procedures provide reasonable assurance that:

- Operations are initiated by authorized individuals, scheduled appropriately, monitored and deviations are identified and solved, and that written procedures are in place to properly restart and rerun production jobs
- Critical data is consistently backed up and stored in a secure location to ensure that financial data remains complete, accurate and valid

Access control

Control policies and procedures provide reasonable assurance that:

- Facilities are appropriately managed to protect the integrity of financial information and physical access to computer equipment, storage media, and program documentation is limited to properly authorized individuals
- The configuration of programs and systems security is appropriately managed to safeguard against unauthorized modifications to programs and data that result in incomplete, inaccurate, or invalid processing or recording of financial information
- Systems security is appropriately administered and logged to safeguard against unauthorized access to or modifications of programs and data, that result in incomplete, inaccurate, invalid processing or recording of financial information
- Segregation of Duties (SoD) is reviewed on a periodical basis in order to monitor the secure access to the financial systems (SAP) and assess the control environment that mitigate the financial information risks

Systems change control

Control policies and procedures provide reasonable assurance that:

- Changes to the Amadeus System's application software are properly authorized, tested, approved, implemented and documented
- Programs and systems changes are appropriately managed to minimize the likelihood of disruption, unauthorized alterations and errors which impact the accurate, complete, and valid processing and recording of financial information

Disaster recovery plan

Control policies and procedures provide reasonable assurance that disaster recovery plans are documented and consistently tested.

Security policies

Amadeus has defined a Security Normative Framework which has been communicated to all employees and published in the Group's intranet.

The Security Normative Framework (SNF) comprises a "Global Information Security Policy" at the top level including Amadeus corporate security objectives, detailed by security "Policies" which explain at a high level the objectives of each area into which the SNF is divided. Each security policy is detailed in "Corporate Standards" which define the controls to be implemented in order to comply with the policies. In case of particularities pertaining to a specific business environment or location, "Business Standards" (additional or more detailed controls) and Procedures (detailed steps to follow for a specific control implementation) may be developed under the corresponding Corporate Standard, to ensure compliance with the SNF.

The SNF has been defined considering input from several industry standards and best practices, such as the ISO 27000 series and the NIST standards. The SNF content prescribe the "base security measures" that shall be implemented across the Company in order to protect and properly manage the Company's information assets.

The SNF is divided into 14 security areas, each of them addressed by a security policy:

1. Information Security Management System
2. Organization of information security
3. Human resource security
4. Asset management
5. Access control
6. Cryptography
7. Physical and environmental security
8. Operations security
9. Communications security
10. System acquisition, development and maintenance
11. Supplier relationships
12. Information security incident management
13. Information security aspects of business continuity management
14. Compliance

The SNF applies to all Amadeus fully owned and majority owned companies. All Amadeus users are responsible for acting in accordance with the security requirements described by the SNF, thus users shall be aware of the policies, standards and procedures applicable to them, depending on the documents' audience and the users' job functions.

On top of that, the SNF includes an Acceptable Use Policy (AUP), which is applicable to all Amadeus employees and contractors and is addressing the following areas:

1. Code of conduct for Amadeus employees and contractors
2. Internet Usage
3. Hardware and Software
4. E-mail use
5. Clean desk and clean screen
6. Social and collaboration platform

7. Managed Amadeus mobile devices
8. User Access

The SNF security policies and AUP have been approved at the Amadeus Executive Committee. The SNF content is reviewed on a regular basis or in case of major event. Compliance with the SNF is monitored by the Office of the Chief Information Security Officer (CISO Office).

Amadeus manages information security using a risk management approach aiming to safeguarding the confidentiality, integrity and availability of the Company's information assets – including data, personnel and systems. These aspects have the following meanings:

- Confidentiality: Preserving authorized restrictions on information access and disclosure, including means for protecting personal privacy and proprietary information
- Integrity: Maintaining the accuracy and completeness of information and its processing methods
- Availability: Ensuring access to information and systems processing it by authorized users when required

As information security is a fundamental Amadeus objective, the Company has implemented an Information Security Management System (ISMS) in line with the requirements from ISO/IEC 27001:2013 international standard, which also provides a comprehensive list of recommended information security controls to maintain the organization's information security risk at an acceptable level.

An ISMS is based on a continuous improvement process and includes a set of governance activities required to manage information security processes and keep them aligned with the business requirements, aimed to protect and properly manage information assets. Therefore, it is continually monitored and opportunities for improvement are identified and implemented to ensure the ISMS suitability, adequacy and effectiveness.

As part of the ISMS maintenance and continuous improvement process, the following activities are performed on a periodical basis:

- Monitoring of the ISMS performance and effectiveness through measurement and analysis of Key Performance Indicators (KPI)
- Monitoring of the achievement of the applicable security objectives through measurement and analysis of Key Security Indicators (KSI)
- Information security risk assessment according to the Corporate Risk Management Methodology defined as part of the SNF
- Internal Audit of the ISMS by an independent team not involved in the ISMS implementation to ensure it is working as intended

- Management review of the ISMS (including the outcome of the activities above), to ensure the commitment and support from Amadeus' and the corresponding Organisation Unit's top management towards information security

Documented information and evidences related to the ISMS management and implementation are stored in a dedicated SharePoint site with restricted access on a need-to-know basis.

In order to ensure a consistent and coherent deployment and maintenance of the information security processes throughout the Company, the activities mentioned above have been defined at corporate level (by the CISO Office) and are documented as part of the SNF (Corporate Standards under Policy 1: Information Security Management System).

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

Internal Control over outsourced activities

The Group has a common framework with the requirements for outsourcing activities.

For all outsourced processes, Service Level Agreements (SLA) have to be defined, agreed and signed in the contract with the vendor.

The SLA should include next minimum requirements:

- General: duration of SLA, involved parties, related documents
- Profile of involved parties and escalation: tasks and responsibilities, escalation process
- Finance details: invoicing plan, payment terms, rebate based on volumes
- General service definition, service levels, problems response, maintenance and security
- Agree on penalties
- Service provider contact details

The SLA's outsourced processes are monitored periodically through vendor evaluation process. Any problem in the SLA or deliverables is escalated accordingly and corrective actions could be taken towards the vendor.

When the Group outsources relevant processes for the preparation of financial information to an independent expert, it ensures the professional's technical and legal competence and training of the vendor.

Amadeus Group has identified one outsourced process as relevant for the financial information reporting. This process has been included in the financial risk matrix into the Human Resources Management cycle, and is being monitored and audited at local level.

F.4 Information and communication

Please report, indicating their principal characteristics, on whether you have at least:

F.4.1. The entity has a specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations. A manual of accounting policies regularly updated and communicated to all the company's operating units.

An essential activity to the preparation of the Amadeus Group consolidated financial statements is the definition, selection and update of the accounting policies that are relevant to our business and applicable group-wide. This role is assigned to the Corporate Finance under the responsibility of the Chief Financial Officer. Within that department the Group Reporting Unit has the mission of:

- Defining the Amadeus accounting policies. The Company prepares its consolidated financial statements under IFRS-EU and with the regulation issued by the Spanish Stock Exchange (“Comisión Nacional del Mercado de Valores”), in particular Circular 1/2008 of January 30 (according to the modifications performed at October 28, 2015), and the Amadeus accounting policies are based on these standards
- Monitoring the prospective regulatory activity of the IASB and the endorsement process by the EU, identifying those projects that will have an effect, when issued, and assessing the impact of the implementation on the Amadeus Group financial statements preparation and disclosures
- Reviewing regularly Amadeus accounting policies to ensure that they remain appropriate and are changed either when:
 - Regulatory bodies (IASB - EU) issue, revise, modify or amend new or existing policies or,
 - Has notice of transactions that require specific guidance and impact the Amadeus Group significantly as a whole, such as unique industry issues.

When either of these events occur, revised Amadeus accounting policies are issued, in order to:

- Ensuring that the application of the Amadeus accounting policies is consistent through all the entities that integrate the Amadeus Group. In specific circumstances this function prepares accounting instructions to assist on the accounting of specific transactions or events (e.g. share based payments) that affect multiple entities across the group, including case by case application guidance and numeric examples

- Solving application issues of Amadeus policies between the stakeholders that are involved in the preparation or use of the financial information
- Communicating the Amadeus accounting policies regularly to the relevant teams that, across the Amadeus group, are involved in the preparation of the financial information and, establishing the mechanisms that facilitate a fluent communication with the Group's executives and directors in understanding and managing the Amadeus Group's financial reporting risk

There is an accounting policies manual accessible to the entire organization through the intranet of Amadeus. The manual covers explicit accounting policies for all the subsidiaries of the Group, making special emphasis on those entities who develop a dominant activity of marketing and sales and which constitute our sales network around the world. This group of companies usually have a smaller dimension compared with the Group main sites companies described above, and need additional support from Group Reporting on financial accounting issues.

F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

Amadeus has a formal procedure for the preparation of financial information that covers both the closing of accounts of the respective subsidiary companies in the Group and the process of consolidation in the parent company. The fact that most important companies of the group participate in a common system of accounting platform (SAP) ensures greater control of closing standardized processes as well as controls on supervision of access to the system by different users, checking that there is no conflict with access security, both internally and by the subsequent review of the external auditor. There are controls within the system (automatic, semi-automatic and manuals) that validate and ensure the consistency of the treated information.

Likewise, prior and during the process of closing the accounts at the individual level, all companies have access to a software development that allows them to validate and correct their positions on the other companies of the group both at the operational and financial levels.

The existence of a single plan of accounts for the purpose of reporting for all entities of the group, a specific timetable for closure and subsequent reporting to the parent company, as well as the use of common exchange rates required for closing the accounts, in order to convert balance and profit and loss accounts into euro as reporting currency, collaborate efficiently to improve the quality of the information and its homogenization.

The upload of monthly information report is performed by the same companies in the SAP consolidation module, avoiding the manual processing of information. In those companies operating in the common platform from SAP, the upload is carried out automatically from the FI module to the consolidation, which is in turn a saving of time

and ensures the security in the transfer of information.

F.5 Supervision of the functioning of the system

Please report, indicating their principal characteristics, on at least:

F.5.1. Describe the ICFR monitoring activities undertaken by the Audit Committee together with a description of the internal audit function whose competencies shall include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Also, describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

Monitoring activities of the Audit committee

The Board of Directors executes the maintenance and supervision of ICFR through the Audit Committee.

As part of this function, and to achieve the objectives of the Board, the Audit Committee, receives and reviews the financial information that the Group issues to markets and to regulatory bodies and, in particular, the statutory auditors' report and the consolidated annual accounts for the year. The Committee oversees the process to prepare -and the completeness of - the financial information for the Company and its subsidiaries, reviews that legal and regulatory requirements applicable to the Company are complied with, the adequacy of the consolidation perimeter and the correct application of the generally accepted accounting principles.

The Audit Committee is regularly informed by the Director of the Internal Audit Department about his assessment on the effectiveness of ICFR, most relevant weaknesses detected during the course of the Internal Audit Department work and the remediation plans or actions already undertaken.

The Committee supports and oversees the performance of the Internal Audit Department function in its role of assessing the ICFR. The Committee proposes the selection, appointment and substitution of the Internal Audit Department responsible; proposes the budget for such services; receives periodically information of the Internal Audit Department activities and verifies that the Management Team takes into account the conclusions and recommendations of its reports.

The Internal Audit Department Plan for the assessment of the ICFR effectiveness is presented to the Audit Committee for approval before execution, in order to ensure that it includes all the Committee's considerations in this respect.

The External Auditor communicates to the Audit Committee the conclusions resulting from the performance of their audit procedures, as well as any other matters that might be considered of relevance, twice a year. Additionally, the External Auditor has granted permanent access to the Audit Committee to share, discuss or inform those aspects they consider necessary or relevant. The External Auditor, without compromising its independence, engages in dialogue with management through regular meetings, regarding new accounting standards, the appropriate accounting treatment of complex or unusual transactions or the appropriate scope of the audit procedures.

The Committee's procedures are documented in the relevant minutes to the meetings held.

Internal Audit function

The Internal Audit activity is carried out by Internal Audit Department, which reports functionally to the Audit Committee and administratively (i.e., day-to-day operations) to the Secretary of the Board of Directors (BoD). This reporting structure is designed to allow the Internal Audit Department to remain structurally independent, and encourages free flow of communication and direct feedback to and from the Audit Committee.

The Internal Audit Department function provides independent opinion on the effectiveness of the internal control system, evaluating both the design and the effectiveness of the risk management systems applied to the business, including information technology ("IT").

The scope and remit of Internal Audit Department is established in the Internal Audit Activity Charter that has been formally endorsed by the Audit Committee, and last updated in November 2017.

With regards to the ICFR monitoring activities, Internal Audit Department is responsible for performing Independent assessments on the effectiveness of the Internal Control over the Financial Reporting, namely by:

- Performing tests of management's basis for assertions
- Performing effectiveness testing on internal controls for the companies in scope (in a maximum timeframe of one year for key controls and three years for non-key controls)
- Supporting in the identification of control gaps and reviewing management plans for correcting control gaps
- Performing follow-up reviews to ascertain whether control gaps have been adequately addressed
- Acting as coordinator between management and the external auditor as to discussions of scope and testing plans

ICFR 2017 Scope

The company's ICFR scope in 2017 encompasses nine companies with a major impact in the financial reporting: Amadeus IT Group, S.A., Amadeus S.A.S., Amadeus Data Processing GmbH., Amadeus Hospitality Americas, Inc, Amadeus Capital Markets, S.A.U., Amadeus Finance B.V., Amadeus North America Inc. Amadeus Germany GmbH and Amadeus Soluciones Tecnológicas, S.A.U.

The year 2017 is the 1st year of the 3-year testing cycle (2017, 2018, 2019). All key Controls are tested once every year, and non-key controls are tested once every 3 years.

For the year 2017 Group Internal Audit has tested all the Key controls defined in the model and 45% of the non key controls, namely those relating to Closing and Reporting, Consolidation, Sales, and Information Technology.

The 2017 assessment has identified internal control weaknesses and opportunities for improvement which do not have a significant impact on the quality of financial information. On the other hand, action plans have been agreed with the Control Owners and the Internal Control Unit. During 2017, Internal Audit Department has followed up on the implementation of the action plans arising from the 2016 testing.

In light of the above, the Company Audit Committee understands that, over the period from January 1, to December 31, 2017, the internal control over financial reporting model was effective, and that the controls and procedures established to reasonably assure that the information reported publicly is reliable and adequate, were also effective.

The annual report to the Audit Committee on the ICFR includes:

- Number and nature of controls reviewed
- Conclusions on whether the controls are properly designed and are properly applied
- Action items for the main issues detected
- Conclusion on whether audit recommendations with regards to internal controls on financial reporting are being followed

F.5.2. A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Audit Committee meets on a quarterly basis in order to review the periodic financial information that the Board must send to stock market authorities and include in public annual reports. In addition to the aforementioned, internal control related

topics and/or other initiatives in progress are discussed.

Additionally to the Committee meetings, monthly meetings are held by the Finance Department and the External Audit firm, which cover and discuss any issues related to financial information and/or internal control weaknesses detected in the course of their work. These meetings are also attended by the Internal Audit Department to provide an inside point of view and supplement the observations made by the External Auditor. The Chief Finance Officer is responsible for communicating any relevant aspect related to financial information and/or ICFR to Senior Management at the meetings held by the Executive Committee, which are also attended by the Chief Executive Officer.

Major and Significant weaknesses detected by Internal Audit Department during the course of its work are subject to recommendations and action plans agreed with the control owner.

Annually, the External Auditor also reports on detected “gaps” and/or improvements related to the Internal Control System through the Internal Control Management Report that also includes proposed action plans and mitigating measures.

F.6 Other relevant information

None.

F.7 External audit report

Please report on: Deloitte, S.L.

F.7.1. State whether the ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

Amadeus has requested the external auditor to issue a report reviewing the information described by the Company in this ICFR report for 2017, which is attached as an annex.



DEGREE OF COMPLIANCE WITH RECOMMENDATIONS OF CORPORATE GOVERNANCE

Please indicate the degree of compliance by the Company with respect to the recommendations of the Good Governance Code of Listed Companies.

In the event that a recommendation is not followed or is followed partially, please include a detailed explanation of its reasons in such a manner that the shareholders, the investors and the market in general have sufficient information to evaluate the company's procedures. Explanations of a general nature will not be acceptable.

1. The Bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the Company by means of share purchases on the market.

Complies Explain

2. When a dominant and subsidiary company are both listed, they should provide detailed disclosure on:

- a) The activity they engage in and any business dealings between them, as well as between the listed subsidiary and other Group companies.

- b) The mechanisms in place to resolve possible conflicts of interest.

Complies Partially complies Explain Not applicable

3. During the annual General Shareholders' Meeting the Chairman of the Board should verbally inform shareholders in sufficient detail of the most relevant aspects of the Company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

- a) Changes taking place since the previous annual General Shareholders' Meeting.

- b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Complies Partially complies Explain

4. The Company should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and agrees equitable treatment to shareholders in the same position.

This policy should be disclosed on the Company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Complies Partially complies Explain

5. The Board of Directors should not make a proposal to the General Shareholders' Meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the Company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies Partially complies Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

a) Report on auditor independence.

b) Reviews of the operation of the Audit Committee and the nomination and remuneration committee.

c) Audit Committee report on third-party transactions.

d) Report on corporate social responsibility policy.

Complies Partially complies Explain

7. The Company should broadcast its general meetings live on the corporate website.

Complies Explain

8. The Audit Committee should strive to ensure that the Board of Directors can present the Company's accounts to the General Shareholders' Meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear explanation to shareholders of their scope and content.

Complies Partially complies Explain

9. The Company should disclose its conditions and procedures for admitting share ownership, the right to attend General Shareholders' Meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies Partially complies Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the General Shareholders' Meeting, the company should:

a) Immediately circulate the supplementary items and new proposals.

b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.

c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.

d) After the General Shareholders' Meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Complies Partially complies Explain Not applicable

11. In the event that a company plans to pay for attendance at the General Shareholders' Meeting, it should first establish a general, long-term policy in this respect.

Complies Partially complies Explain Not applicable

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the Company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide Bylaws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies Partially complies Explain

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Complies Explain

14. The Board of Directors should approve a Directors' selection policy that:

- a) Is concrete and verifiable;
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs; and
- c) Favours a diversity of knowledge, experience and gender.

The results of the prior analysis of Board needs should be written up in the Nominations committee's explanatory report, to be published when the General Shareholders' Meeting is convened that will ratify the appointment and re-election of each Director.

The Directors' selection policy should pursue the goal of having at least 30% of total Board places occupied by women Directors before the year 2020.

The Nominations committee should run an annual check on compliance with the Directors' selection policy and set out its findings in the annual corporate governance report.

Complies Partially complies Explain

15. Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

Complies Partially complies Explain

16. The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the Company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.

- b) In companies with a plurality of shareholders represented on the Board but not otherwise related.

Complies Explain

17. Independent Directors should be at least half of all Board members.

However, when the Company does not have a large market capitalisation, or when a large cap Company has shareholders individually or concertedly controlling over 30 percent of capital, independent directors should occupy, at least, a third of Board places.

Complies Explain

18. Companies should disclose the following Director particulars on their websites and keep them regularly updated:

a) Background and professional experience.

b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.

c) Statement of the Director status to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.

d) Dates of their first appointment as a Board member and subsequent re-elections.

e) Shares held in the Company, and any options on the same.

Complies Partially complies Explain

19. Following verification by the Nominations Committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary Directors at the urging of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies Partially complies Explain Not applicable

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.

Complies Partially complies Explain Not applicable

21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the Bylaws, except where they find just cause, based on a proposal from the Nominations Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a Board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the Company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in recommendation 16.

Complies Explain

22. Companies should establish rules obliging Directors to disclose any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, and, in particular, to inform the Board of any criminal charges brought against them and the progress of any subsequent trial.

The moment a Director is indicted or tried for any of the offences stated in company legislation, the Board of Directors should open an investigation and, in light of the particular circumstances, decide whether or not he or she should be called on to resign. The Board should give a reasoned account of all such determinations in the annual corporate governance report.

Complies Partially complies Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interest of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the Secretary of the Board, even if he or she is not a Director.

Complies Partially complies Explain Not applicable

24. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board. Whether or not such resignation is disclosed as a material event, the motivating factors should be explained in the annual corporate governance report.

Complies Partially complies Explain Not applicable

25. The Nominations Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Regulations of the Board of Directors should lay down the maximum number of company Boards on which Directors can serve.

Complies Partially complies Explain

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Complies Partially complies Explain

The Board meets in ordinary session six times per year, notwithstanding as otherwise required for urgency reasons

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Complies Partially complies Explain

28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the Company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Complies Partially complies Explain Not applicable

29. The Company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the Company's expense.

Complies Partially complies Explain

30. Regardless of the knowledge that Directors must have in order to carry out their duties, they should also be offered training programmes when circumstances so advise.

Complies Partially complies Explain

31. The Board agenda should clearly identify the decision items, so that the Directors can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for Board approval that were not on the agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded, of the majority of Directors present.

Complies Partially complies Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the Company and its group.

Complies Partially complies Explain

33. The Chairman, as the person in charge of the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the Company's Bylaws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the Board and, where appropriate, the Company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so advise.

Complies Partially complies Explain

34. When a lead independent Director has been appointed, the Bylaws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairman, give voice to the concerns of non-executive Directors; maintain contacts with investors and shareholders, to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance, and coordinate the Chairman's succession plan.

Complies Partially complies Explain Not applicable

35. The Secretary of the Board should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the Company.

Complies Explain

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

a) The quality and efficiency of the Board's operation.

b) The performance and membership of its Committees.

c) The diversity of Board membership and competences.

d) The performance of the Chairman of the Board of Directors and the Company's Chief Executive.

e) The performance and contribution of each Director, with particular attention to the Chairmen of Board Committees.

The evaluation of Board Committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Nominations Committee.

Every three years, the Board of Directors should engage an external consultant to aid in the evaluation process. The external consultant's independence should be verified by the Nominations Committee.

Any business dealings that the external consultant or members of its corporate group maintain with the Company or members of its corporate Group should be detailed in the annual corporate governance report. The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies Partially complies Explain

37. When a Board Executive Committee exists, its membership mix by Director status should resemble that of the Board. The Secretary of the Board should also act as Secretary to the Executive Committee.

Complies Partially complies Explain Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the Board Executive Committee. To this end, all Board members should receive a copy of the Committee's minutes.

Complies Partially complies Explain Not applicable

39. All members of the Audit Committee, particularly its Chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters. A majority of Committee seats should be held by independent Directors.

Complies Partially complies Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's non-executive Chairman or the Chairman of the Audit Committee.

Complies Partially complies Explain

The Internal Audit Unit reports hierarchically to the Audit Committee and functionally to the Secretary of the Board of Directors.

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, inform it directly of any incidents arising during its implementation and submit an activities report at the end of each year.

Complies Partially complies Explain Not applicable

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

a) Monitor the preparation and the integrity of the financial information prepared on the Company and, where appropriate, the group, checking for compliance with legal provisions, the accurate scope of the consolidation perimeter, and the correct application of accounting principles.

b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the service's budget; approve its priorities and work programmes, ensuring that it focuses primarily on the main risks the Company is exposed to; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

c) Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities.

2. With regard to the external auditor:

a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.

b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.

c) Ensure that the Company notifies any change of external auditor to the CNMV as a material event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.

d) Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the Company's risk and accounting positions.

e) Ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Complies Partially complies Explain

43. The Audit Committee should be empowered to meet with any Company employee or manager, even ordering their appearance without the presence of another senior Officer.

Complies Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the Committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies Partially complies Explain Not applicable

45. Risk control and management policy should identify at least:

a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.

b) The determination of the risk level the company sees as acceptable.

c) The measures in place to mitigate the impact of identified risk events should they occur.

d) The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Complies Partially complies Explain

46. Companies should establish a risk control and management function in the charge of one of the Company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board Committee. This function should be expressly charged with the following responsibilities:

a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the Company is exposed to are correctly identified, managed and quantified.

b) Participate actively in the preparation of risk strategies and in key decisions about their management.

c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Complies Partially complies Explain

47. Members of the Nominations and Remuneration Committee or of the Nominations Committee and Remuneration Committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.

Complies Partially complies Explain

48. Large market cap companies should operate separately constituted Nominations and Remuneration Committees.

Complies Explain Not applicable

The nominations and remuneration areas have been kept under a single Committee, as the profile of Directors is considered adequately represented in both areas by the current Committee.

49. The Nominations Committee should consult with the company's Chairman and Chief Executive, especially on matters relating to executive directors.

When there are vacancies on the Board, any Director may approach the Nominations Committee to propose candidates that it might consider suitable.

Complies Partially complies Explain

50. The Remuneration Committee should operate with independence and have the following functions in addition to those assigned by law:

a) Propose to the Board the standard conditions for Senior Officer's contracts.

b) Monitor compliance with the remuneration policy set by the Company.

c) Periodically review the remuneration policy for Directors and Senior Officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and Senior Officers in the Company.

d) Ensure that conflicts of interest do not undermine the independence of any external advice the Committee engages.

e) Verify the information on Director and Senior Officers' remuneration contained in corporate documents, including the annual Directors' remuneration report.

Complies Partially complies Explain

51. The Remuneration Committee should consult with the company's Chairman and Chief Executive Officer, especially on matters relating to executive Directors and Senior Officers.

Complies Partially complies Explain

52. The terms of reference of supervision and control committees should be set out in the Regulations of the Board of Directors and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive Directors, with a majority of independents.
- b) They should be chaired by independent Directors.
- c) The Board should appoint the members of such Committees with regard to the knowledge, skills and experience of its Directors and each Committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first Board plenary following each Committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be recorded and a copy made available to all Board members.

Complies Partially complies Explain Not applicable

53. The task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy should be assigned to one Board Committee or split between several, which could be the Audit Committee, the Nominations Committee, the Corporate Social Responsibility Committee, where one exists, or a dedicated Committee established *ad hoc* by the Board under its powers of self-organisation, with at the least the following functions:

- a) Monitor compliance with the Company's internal codes of conduct and corporate governance rules.
- b) Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.
- c) Periodically evaluate the effectiveness of the Company's corporate governance system, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Review the Company's corporate social responsibility policy, ensuring that it is geared to value creation.
- e) Monitor corporate social responsibility strategy and practices and assess compliance in their respect.
- f) Monitor and evaluate the Company's interaction with its stakeholder groups.
- g) Evaluate all aspects of the non-financial risks the Company is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.
- h) Coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

Complies Partially complies Explain

Historically, the aforementioned matters have been managed by the Company management and the

Secretariat of the Board of Directors. Currently these matters are shared among the Audit Committee, the Nominations and Remuneration Committee, the Board of Directors and the Company's management (letters b, c and f above).

54. The corporate social responsibility policy should state the principles or commitments the Company will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:

a) The goals of its corporate social responsibility policy and the support instruments to be deployed.

b) The corporate strategy with regard to sustainability, the environment and social issues.

c) Concrete practices in matters relative to: shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of illegal conducts.

d) The methods or systems for monitoring the results of the practices referred to above, and identifying and managing related risks.

e) The mechanisms for supervising non-financial risk, ethics and business conduct.

f) Channels for stakeholder communication, participation and dialogue.

g) Responsible communication practices that prevent the manipulation of information and protect the Company's honour and integrity.

Complies Partially complies Explain

55. The Company should report on corporate social responsibility developments in its Directors' report or in a separate document, using an internationally accepted methodology.

Complies Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

Complies Explain

57. Variable remuneration linked to the Company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The Company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. This condition, however, will not apply to shares that the Director must dispose of to defray costs related to their acquisition.

Complies Partially complies Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.

b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the Company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.

c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Complies Partially complies Explain Not applicable

59. A major part of variable remuneration components should be deferred for a long enough period to ensure that predetermined performance criteria have effectively been met.

Complies Partially complies Explain Not applicable

If deferral means to delay the payment of the remuneration for a period of time once the predetermined performance criteria have effectively been met in order to ascertain that the circumstances considered as the base of the remuneration did not change (we understand that the sufficient minimum time should be one year at least), then the Company does not comply with this recommendation.

60. Remuneration linked to Company earnings should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Complies Partially complies Explain Not applicable

Although not expressly stated, the potential qualifications in the external audit report constitute an additional factor to be considered by the Nominations and Remuneration Committee when deciding the variable compensation percentage.

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Complies Partially complies Explain Not applicable

62. Following the award of shares, share options or other rights on shares derived from the remuneration system, Directors should not be allowed to transfer a number of shares equivalent to twice their annual fixed remuneration, or to exercise the share options or other rights on shares for at least three years after their award.

The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Complies Partially complies Explain Not applicable

The share-based remuneration system applies to the executive Director of the Company only.

The holding period is linked to his term of office as Director. He will have to hold a number of shares equivalent to twice (2) his annual fixed remuneration during all the period in which he serves as Director of the Company, so that the holding period will go beyond the three years period set forth in recommendation 62.

63. Contractual arrangements should include provisions that permit the Company to claim back variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Complies Partially complies Explain Not applicable

There is no specific provision in this regard in the contractual agreements. However, the Nominations and Remuneration Committee has full powers to assess whether exceptional circumstances have applied and take measures accordingly.

64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the Company confirms that he or she has met the predetermined performance criteria.

Complies Partially complies Explain Not applicable

H OTHER INFORMATION OF INTEREST

1. If any relevant aspect exists on the subject of corporate governance at the Company or at entities of the group that has not been reflected in the rest of the sections of this report, but is necessary to include in order to reflect a more complete and reasoned information on the structure and governing practices at the entity or its group, please detail them briefly.
2. Within this section, any other information, clarification or embellishment related to the above sections of the report may also be included to the extent they are relevant and non-repetitive.

Specifically, please indicate whether the Company is subject to laws other than Spanish law on the subject of corporate governance and, as appropriate, include such information that it is required to furnish and which is different from that required in this report.

3. The Company may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practices, whether international, sectorial or of another scope. As appropriate, identify the code in question and the date of adherence. In particular, indicate whether the company has adhered to the Code of Best Tax Practices of July, 20 2010.

The Company adhered to the Code of Best Tax Practices as per resolution of Board of Directors of 24 of February 2011, with effects 1st January 2011.

In accordance with the Directors' Selection Policy of the Company, the Nominations and Remuneration Committee has verified its compliance for the purpose of the election and renewal process for members of the Board of Directors performed during 2017.

This annual corporate governance report was approved by the company's Board of Directors, at its meeting dated February 27, 2018.

Please indicate whether there have been Directors who have voted against or abstained in relation to the approval of this Report.

Yes

No

Name or corporate name of the Director that did not vote in favor of the approval of this Report	Reasons (against, abstention, non-attendance)	Explain the reasons

Translation of a report originally issued in Spanish based on our work performed in accordance with the agreed upon procedures regulation in force in Spain. In the event of a discrepancy, the Spanish-language version prevails

REPORT ABOUT "INFORMATION ASSOCIATED WITH SYSTEM OF INTERNAL CONTROL OVER THE FINANCIAL REPORTING (ICFR)" OF AMADEUS IT GROUP, S.A. FOR THE YEAR 2017

To the Board of Directors of Amadeus IT Group, S.A.

As requested by the Board of Directors of Amadeus IT Group, S.A. ("the Entity") and in accordance with our proposal-letter for the work dated 15 January 2018, we have applied certain procedures to the accompanying "Information relating to the ICFR" which is disclosed on the Annual Corporate Governance Report (ACGR) of Amadeus IT Group, S.A. for 2017, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the accompanying Information relating to the ICFR.

It should be noted in this regard, irrespective of the quality of the design and operatively of the internal control system adopted by the Entity in relation to its annual financial reporting, the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Entity was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements, was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the *Guidelines on the Auditors' Report relating to Information on the Internal Control over Financial Reporting in Listed Companies*, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case a reduced scope that its significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Entity's annual financial reporting for 2017 described in the ICFR. Therefore, had procedures additional to those provided for in the aforementioned Guidelines been applied or an audit or a review of the internal control over the regulated annual financial reporting been performed, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Spanish Audit Law (Law 22/2015, of 20 July 2015), we do not express an audit opinion in the terms provided for in that Law.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity in relation to the ICFR which is disclosed on the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assessment of whether this information addresses all the required information in accordance with the minimum content provided of the ACGR form included in the Circular of the CNMV 5/2013 dated 12 June 2013 modified by the Circular of the CNMV 7/2015 dated 22 December 2015.
2. Inquiries of personnel in charge of preparing the information detailed in point 1 above:
 - (i) Familiarisation with the preparation process;
 - (ii) Obtainment of the information required in order to assess whether the terminology used is adapted to the definitions provided in the reference framework;
 - (iii) Obtainment of information on whether the aforementioned control procedures have been implemented and are in use at the Entity.
3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR descriptive information. In this respect, the aforementioned documentation reviewed comprise related reports prepared by the Internal Audit Department, senior executives or other internal or external experts providing support functions to the Audit Committee.
4. Comparison of the information detailed in point 1 above with the knowledge on the Entity's ICFR obtained as a result of the application of the external audit procedures carried out as part of the audit of its financial statements.
5. Reading of minutes of meetings of the Board of Directors, the Audit Committee and of other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information detailed in point 1 above.
6. Obtainment of the representation letter concerning the duly performed work, signed by the personnel in charge of the preparation of the information detailed in point 1 above.

The procedures applied to the Information relating to the ICFR did not disclose any inconsistencies or incidents that might affect the Information.

This report has been prepared exclusively in the framework of the requirements of Spanish Securities Market Law 24/1988, of 28 July, amended by Sustainable Economy Law 2/2011, of 4 March, and by the Circular of the CNMV 5/2013, dated 12 June and the Circular of the CNMV 7/2015, dated 22 December for the purposes of the ICFR description in Annual Corporate Governance Report.

DELOITTE, S.L.



José Luis Daróca

27 February 2018