

# AMADEUS

**AMADEUS IT GROUP, S.A.**  
*(incorporated with limited liability in The Kingdom of Spain)*

and

**AMADEUS FINANCE B.V.**  
*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

and

**AMADEUS CAPITAL MARKETS, S.A., SOCIEDAD UNIPERSONAL**  
*(incorporated with limited liability in The Kingdom of Spain)*

Guaranteed by

**AMADEUS IT GROUP, S.A.**  
*(incorporated with limited liability in The Kingdom of Spain)*

**EUR 2,400,000,000**

## **Euro Medium Term Note Programme**

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 21 December 2017 (the “**Base Prospectus**”), prepared by Amadeus IT Group, S.A., (“**Amadeus IT Group**”), Amadeus Finance B.V. (“**Amadeus Finance**”) and Amadeus Capital Markets, S.A., Sociedad Unipersonal (“**Amadeus Capital Markets**”) (each an “**Issuer**” and together the “**Issuers**”) in connection with the €2,400,000,000 Euro Medium Term Note Programme (the “**Programme**”) under which the Issuers may from time to time issue notes (the “**Notes**”). Notes issued by Amadeus Finance and Amadeus Capital Markets (the “**Guaranteed Notes**”) will be unconditionally and irrevocably guaranteed by Amadeus IT Group, S.A. (“**Amadeus IT Group**” or the “**Guarantor**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

On 21 December 2017, the Commission de Surveillance du Secteur Financier (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg, approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and in compliance with relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Notes issued under the Programme described in the Base Prospectus.

Application has been made to the CSSF for approval of this Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and relevant implementing measures in Luxembourg.

This Supplement has been produced for the purpose of informing investors of an increase in the maximum aggregate nominal amount of Notes that may be issued and outstanding from time to time under the Programme from €2,400,000,000 to €4,000,000,000 and supplementing the sections entitled “Important Notices” on page 4 et seq. of the Base Prospectus, “Risk Factors” on page 9 et seq. of the Base Prospectus, “Information Incorporated by Reference” on page 44 et seq. of the Base Prospectus, “Terms and Conditions” on page 53 et seq. of the Base Prospectus, “Description of the Group” on page 105 et seq. of the Base Prospectus, “Taxation” on page 120 et seq. of the Base Prospectus and “General Information” on page 136 et seq. of the Base Prospectus.

The Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in, or incorporated by reference into the Base Prospectus by virtue of, this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in (i) above will prevail.

A copy of this Supplement and the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **AUTHORISATION AND INCREASE IN MAXIMUM AGGREGATE NOMINAL AMOUNT**

The Issuers have decided to increase the maximum aggregate nominal amount of Notes that may be issued and outstanding from time to time under the Programme from €2,400,000,000 to €4,000,000,000. Such increase was authorised by (i) a resolution of the sole shareholder of Amadeus Finance B.V. dated 27 July 2018 and a resolution of the board of managing directors of Amadeus Finance B.V. dated 27 July 2018; (ii) a resolution of the joint directors (*administradores mancomunados*) of Amadeus Capital Markets, S.A.U., Sociedad Unipersonal dated 27 July 2018 and (iii) a resolution of the general shareholders' meeting of Amadeus IT Group, S.A. on 21 June 2018 and a resolution of the board of directors of Amadeus IT Group, S.A. on 27 July 2018 .

Accordingly, by virtue of this Supplement, all references in the Base Prospectus to a maximum aggregate nominal amount of €2,400,000,000 shall be deemed deleted and replaced with references to a maximum aggregate nominal amount of €4,000,000,000.

## **IMPORTANT NOTICES**

The information set out below shall supplement the section of the Base Prospectus entitled “Important Notices” on pages 4 to 8 of the Base Prospectus.

To this end, by virtue of this Supplement, a new paragraph shall be inserted at the end of page 7 of the Base Prospectus as follows:

### **BENCHMARK REGULATION**

“Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) or the London Interbank Offered Rate (**LIBOR**) which are administered by the European Money Markets Institute (**EMMI**) and ICE Benchmark Administration Limited (**ICE**) respectively. As at the date of this Base Prospectus, ICE does appear and EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **BMR**). As far as the Issuers are aware, the transitional provisions in Article 51 of the BMR apply such that EMMI is not currently required to obtain authorisation or registration.”

## **RISK FACTORS**

The information set out below shall supplement the section of the Base Prospectus entitled “Risk Factors” on pages 9 to 35 of the Base Prospectus.

To this end, by virtue of this Supplement, the following risk factor shall be added to the Base Prospectus, after the sub-section entitled “Risks Related to the Group’s Financing” and before the sub-section “Risks Relating to the Notes”, on page 28 of the Base Prospectus as follows:

*“The Group may engage in acquisitions, investments and disposals as part of the Group’s strategy.*

As part of the Group’s strategy, the Group may engage in acquisitions, investments and total or partial disposals of interests. There can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions, investments and divestments involve a number of risks associated with unanticipated events, including difficulties in relation to the operational integration of such new businesses in the Group or the disintegration of such businesses from the Group and risks arising from provisions in contracts that are triggered by a change of control of an acquired company or from provisions in contracts relating to the units to be divested. Any disposal of interest may also adversely affect the Group’s financial condition if such disposal results in a loss to the Group. See “*Description of the Group – Recent Developments*” for an overview of the Group’s acquisition of TravelClick.

Any of the above factors could have an adverse impact on the Group’s business, prospects, financial condition and results of operations.”

## INFORMATION INCORPORATED BY REFERENCE

*The documents set out below, which have been previously published and which have been filed with the CSSF, shall be deemed, via this Supplement, to be incorporated by reference into, and to form part of, this Base Prospectus. The page references indicated for each document are to the page numbering of the electronic copies (PDF) of such documents as available at [www.bourse.lu](http://www.bourse.lu).*

*To that end, the information set out below shall supplement, by virtue of this Supplement, the section of the Base Prospectus entitled “**Information Incorporated By Reference**” on pages 44 to 47 of the Base Prospectus by the inclusion of four new paragraphs:*

“The table below sets out the relevant page references for the audited unconsolidated financial statements of Amadeus Finance (including the auditors’ report thereon and notes thereto) for the year ended 31 December 2017:

<b>Amadeus Finance 2017 Financial Statements</b>	<b>Page reference</b>
Balance sheet	6
Income Statement	7
Notes to the Annual Accounts	8-17
Auditor’s report	19-21

*Note: the page numbers in the above table refer to the page numbers of the corresponding pdf file.*

“The table below sets out the relevant page references for the audited unconsolidated financial statements of Amadeus Capital Markets (including the auditors’ report thereon and notes thereto) for the year ended 31 December 2017:

<b>Amadeus Capital Markets 2017 Financial Statements</b>	<b>Page reference</b>
Balance Sheet	10-11
Statement of Income	12
Statement of Changes in Net Equity	13
Statement of Cash Flows	14
Notes to the Annual Accounts	15-30
Auditor’s report	3-8

*Note: the page numbers in the above table refer to the page numbers of the corresponding pdf file.*

The table below sets out the relevant page references for the audited consolidated financial statements of Amadeus IT Group (including the auditors’ report thereon and notes thereto) for the year ended 31 December 2017:

<b>Amadeus IT Group 2017 Financial Statements</b>	<b>Page reference</b>
Consolidated Statement of Financial Position	11-12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Annual Accounts	16-96
Auditor’s report	6-9

*Note: the page numbers in the above table refer to the page numbers of the corresponding pdf file”*

The table below sets out the relevant page references for the unaudited interim consolidated financial statements of Amadeus IT Group (including the auditors’ limited review report thereon and notes thereto) for the six-month period ended 30 June 2018:

<b>Amadeus IT Group Consolidated and Condensed Interim Financial Statements</b>	<b>Page reference</b>
Consolidated Statement of Financial Position	5-6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Changes in Equity	8-9
Consolidated Statement of Cash Flows	10
Notes to the Interim Financial Statements	11-40
Limited review auditor’s report	3-4

*Note: the page numbers in the above table refer to the page numbers of the corresponding pdf file”*

## TERMS AND CONDITIONS

The information set out below shall supplement the section of the Base Prospectus entitled “Terms and Conditions” on pages 53 to 83 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, the definition of Indebtedness on pages 58 to 59 of the Base Prospectus:

“**Indebtedness** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the capitalised amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and
- (d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement or the sale of receivables and other assets on a “with recourse” basis);

in each case required by the applicable generally accepted accounting principles to be shown as a borrowing in the audited consolidated balance sheet of the Group;”

To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, paragraphs (c) and (d) of Condition 12 (Event of Default) on pages 78 to 79 of the Base Prospectus:

- (c) “Cross-default of Issuers or Subsidiaries:
  - (i) any Indebtedness of any of the Issuers or any of their respective Subsidiaries is not paid when due or (as the case may be) within any applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default, howsoever described; or
  - (iii) any of the Issuers or any of their respective Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds at any time €100,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) (from which no further appeal or judicial review is permissible under applicable law) for the payment of an aggregate amount in excess of €100,000,000 (or its equivalent in any other currency or currencies) is rendered against any of the Issuers or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or”



## DESCRIPTION OF THE GROUP

The information set out below shall supplement that section of the Base Prospectus “Description of the Group” on pages 105 to 119 of the Base Prospectus.

To this end, by virtue of this Supplement, the following sub-section shall be added to the Base Prospectus, after the sub-section “Overview” and before the sub-section “Principal activities”, on page 107 of the Base Prospectus as follows:

### **“Recent developments**

On 10 August 2018, Amadeus IT Group announced the acquisition of Project Dwight Ultimate Parent Corporation and its group of companies (“**TravelClick**”) by Amadeus IT Group from Thoma Bravo (a private equity investment firm), through its indirect US subsidiary Amadeus Americas Inc., and subject to regulatory approval, for US\$1.52 billion, financed entirely through debt.

TravelClick, which is headquartered in New York City, is a leading global hospitality provider that serves more than 25,000 customers across 176 countries. It provides innovative cloud-based solutions, including an independent and mid-size hotel Central Reservation System (CRS) and Guest Management Solution (GMS), as well as business intelligence and media solutions. In 2017 it generated a revenue of US\$373 million, of which over half of which came from North America and nearly a quarter from Europe, the Middle East and Africa.

The addition of TravelClick’s solutions to the Amadeus portfolio aims to create a hospitality IT leader providing a broad range of innovative technology to hotels and chains of all sizes across the globe. As part of the acquisition, approximately 1,100 TravelClick employees are expected to join the Group.

Amadeus IT Group expects to complete the transaction in the fourth quarter of 2018. To partially finance this transaction, on 8 August 2018 Amadeus IT Group as borrower, entered into a €1 billion unsecured facility agreement, subject to English law, with Crédit Agricole Corporate and Investment Bank, Sucursal en España and J.P. Morgan Securities PLC as arrangers and original lenders and Crédit Agricole Corporate and Investment Bank, Sucursal en España, as agent. Amadeus IT Group shall apply any amounts borrowed under the facility agreement towards the financing of the acquisition of Project Dwight Ultimate Parent Corporation (ultimate parent company of TravelClick Inc.) and related costs. The original termination date under the facility agreement is twelve months from the date of signing that can be extended for an additional six-month period at Amadeus IT Group’s request.

The figures in this sub-section relating to TravelClick have been taken from the public records of TravelClick and have not been independently verified by the Group.”

## TAXATION

The information set out below shall supplement the section of the Base Prospectus entitled "Taxation" on pages 120 to 130 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, paragraph 2.1.2 of this section:

### "2.1.2 Resident individuals

An individual holding Notes who is, or is deemed to be, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from the Notes at rates of up to 51.95 per cent. if:

- (a) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*)." )

To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, paragraph 2.2 of this section:

"2.2 If neither condition (a) nor (b) applies, a holder of Notes who is an individual, resident or deemed to be resident in The Netherlands will not be subject to Netherlands taxes on income actually received or gains actually realised. Instead, such individual is generally taxed at a flat rate of 30% on deemed income from "savings and investments" (*"sparen en beleggen"*), which deemed income is determined on the basis of the amount included in the individual's "yield basis" (*"rendementsgrondslag"*) at the beginning of the calendar year (minus a tax-free threshold). For the 2018 tax year, the deemed income derived from savings and investments will amount to 2.02% of the individual's yield basis up to €70,800 (seventy thousand eight hundred euro), 4.33% of the individual's yield basis exceeding €70,800 (seventy thousand eight hundred euro) up to and including €978,000 (nine hundred and seventy eight thousand euro) and 5.38% of the individual's yield basis in excess of €978,000 (nine hundred and seventy eight thousand euro). The percentages to determine the deemed income will be reassessed every year."

## GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “General Information” on pages 136 to 138 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, paragraph 3 of this section:

### **“Significant/Material Change**

3. Since 31 December 2017 there has been no material adverse change in the prospects of Amadeus Finance, nor any significant change in the financial or trading position of Amadeus Finance.

Since 31 December 2017 there has been no material adverse change in the prospects of Amadeus Capital Markets, nor any significant change in the financial or trading position of Amadeus Capital Markets.

Since 31 December 2017 there has been no material adverse change in the prospects of Amadeus IT Group, S.A. nor has there been, since 30 June 2018 any significant change in the financial or trading position of Amadeus IT Group, S.A., or to the best of Amadeus IT Group, S.A.’s knowledge, the Group.”