Loan Policy

The Airbus North America Holdings, Inc. 401(k) Savings Plan (the "Plan") permits Participants to borrow from their accounts if they satisfy the requirements for a loan as described in this Loan Policy. All loan requests must be made in writing using the application form prescribed by the Plan Administrator. Each application form must be completed in its entirety in order to be considered for approval. All loan applications will be reviewed on a nondiscriminatory basis.

Who Can Borrow

Employees who are still employed by Airbus North America Holdings, Inc. and have a Vested Interest in their account can apply for a loan. However, no otherwise qualified applicant can apply for a loan if he or she is currently in default on another loan. And no one who has incurred a "deemed distribution" on a previous loan can apply for or receive future loans until the outstanding loan amount is paid in full. A deemed distribution occurs if repayment is not made in accordance with federal laws and regulations, as explained in more detail below.

Reasons For Borrowing

A loan can be requested for any reason.

Loan Amount

♦**Maximum Permissible Loan.** In general, the maximum amount that can be borrowed is the lesser of 50% of a Participant's Vested Interest or $50,000. If the applicant has any existing loans, the $50,000 amount will be reduced by the excess (if any) of his or her highest outstanding aggregate loan balance during the 1-year period ending the day before this loan is made, over his or her outstanding aggregate loan balance on the day this loan is made.

♦**Minimum Allowable Loan**. Loans that are less than $1,000 will not be granted.

Processing and Maintenance Fees

♦**Processing Fees**. There is no fee to process a loan application or to process an application to refinance an existing loan.

♦**Maintenance Fees**. There are no annual maintenance fees on loans.

Loans Must Be Secured

Each loan must be secured, including a loan for a residential mortgage (as described below in the section Loan Payments), with an irrevocable pledge and assignment of the applicant's Vested Interest. The applicant can also post any other security or substitute collateral the Administrator finds acceptable.

Source of Funds

An applicant can borrow from his or her Vested Interest (including his or her Rollover Account). If directed investments are permitted and a loan is obtained from more than one of the applicant's directed investment accounts (if any), the source of the loan will be in proportion to the respective directed investment accounts unless the applicant elects otherwise and the election is approved by the Administrator.

Promissory Note

♦**Interest Rate**. The applicant must sign an interest-bearing promissory note for each loan. The interest rate will be established at the inception of the loan and will be set at one percentage point higher than the prime lending rate as posted in the Wall Street Journal (or similar financial publication) when the loan is made. The interest rate will be fixed and will not change for the duration of the loan.

♦**Allocation of Interest**. All interest paid on a loan will be credited directly to the applicant's Account.

LOAN REPAYMENTS

♦**Maximum Repayment Period**. Loans must be repaid by regular periodic payments for a period not greater than five years unless the loan qualifies as a residential mortgage loan, which is a loan used to acquire a residential dwelling such as a house, apartment, condominium, or mobile home (not used on a transient basis) which is used or is to be used within a reasonable time as the applicant's principal residence. Residential mortgage loans can be repaid over a period of up to 15 years. In order to take a residential mortgage loan, the applicant must also put the residence itself up as security by giving the plan a mortgage lien. *The amount of any loan (other than a residential mortgage loan) that is not repaid within five years may be treated as a taxable distribution on the last day of the five-year period or, if sooner, at the time the loan is in default. If a loan is extended beyond five years, the balance of the loan at the time of the extension may be a treated as taxable distribution.*

♦**Manner of Repayment**. Loan payments will be paid by regular payroll deduction repayments as of each payroll withholding period (but at least quarterly). If the applicant revokes the payroll deduction election, the entire unpaid principal sum of the loan plus accrued interest (plus any other amounts due under the loan) will become due and payable.

♦**Early Repayment**. Early repayment of a loan is permitted at any time, but only if the full balance is repaid.

♦**Repayment Upon Termination of Employment**. If the applicant terminates employment with an outstanding loan, he or she will be given the opportunity to continue making the same payments on the loan until the outstanding loan is paid in full. And if the applicant fails to make timely payments, the loan will become due and payable.

♦**Repayment While On a Leave of Absence**. If the applicant takes an approved leave of absence, he or she can suspend loan payments for up to a one year period during which he or she either receives no pay or the pay received (after income and employment tax withholding) is less than the amount of the loan payments that would be required under the terms of the loan during that one year period. However, a suspension of payments cannot extend the term of the loan beyond five years from the original date of the loan unless the loan qualifies as a residential mortgage loan.

♦**Repayment While On Qualified Military Service**. The applicant must continue making regularly scheduled loan payments while he or she is on duty in the armed forces.

♦**Repayment Upon a Distributable Event**. If the applicant is entitled to a benefit distribution from the Plan before a loan is repaid in full, the unpaid balance plus accrued interest will be deducted from the amount otherwise due.

♦**Collection Expenses**. If the applicant fails to repay the loan in a timely manner, the Administrator is permitted to charge his or her Account with any expenses directly related to the implementation, administration and collection of the loan.

ADDITIONAL LOANS

The applicant can only have one loan outstanding at a time.

LOAN REFINANCING

Loans cannot be refinanced.

LOAN DEFAULT

♦**When A Default Occurs**. A loan will be considered in default if any scheduled payment remains unpaid as of the end of the last day of the calendar quarter following the calendar quarter in which the required payment was due (or such later date if permitted by Internal Revenue Service rules and regulations).

♦**Satisfaction of Loan If Benefit Distribution Is Permissible**. After a default occurs, if a distribution of the applicant's benefit is permissible, the Vested Interest will be reduced or offset by the outstanding principal and interest of the defaulted loan. In such an event, the loan will be considered to have been repaid and the amount of the reduction or offset will be deemed to have been distributed from the Plan. If the applicant's Vested Interest is less than the loan amount due, the Administrator will take any steps necessary to collect the balance due directly from the applicant.

♦**Satisfaction of Loan If Benefit Distribution Is Not Permissible (Deemed Distributions)**. After a default occurs, if a distribution of the applicant's benefit is not permissible, the outstanding balance of the loan will be treated as a deemed distribution. A deemed distribution is treated as a distribution only for certain tax purposes (income, premature distribution penalty, etc.) and is not an actual distribution of the Account. Pending final disposition of the promissory note, the applicant remains obligated to repay the outstanding principal of the defaulted loan plus accrued interest to the date of repayment.

SPOUSAL CONSENT

If any portion of the assets used to secure a loan is subject to the qualified joint and survivor rules upon distribution, any loan pledge or agreement must be consented to in writing by the applicant's spouse within the 90-day period ending on the date of the inception of the loan. If the portion of the assets used to secure the loan is not subject to the qualified joint and survivor rules upon distribution, the Administrator may in its discretion applied on a consistent basis (after taking into account the amount of the required loan repayment and the applicant's net after-tax take home pay) require that the applicant's spouse must consent in writing to any loan within the 90-day period ending on the date of the inception of the loan.

COMPLIANCE WITH FEDERAL LAW AND REGULATIONS

Notwithstanding any other provision set forth in this Loan Policy, the loan program will be administered in accordance with Section 72(p) of the Internal Revenue Code, with Treasury Regulation 1.72(p)-1, and with various other rulings, regulations, IRS notices and other pertinent legal directives as issued or amended from time to time. If there is a conflict between the Loan Policy and any such statute, regulation or ruling, the provisions of the statute, regulation or ruling will control.