



## **RÉGIE AUTONOME DES TRANSPORTS PARISIENS**

**Euro 6,000,000,000**

### **Euro Medium Term Notes**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Régie Autonome des Transports Parisiens (the "**Issuer**" or "**RATP**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed Euro 6,000,000,000 (or the equivalent in other currencies) and may be denominated in any currency.

Application has been made to the Autorité des marchés financiers (the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the prospectus directive (Directive 2003/71/EC) as amended or superseded, (the "**Prospectus Directive**"). This Base Prospectus received the visa no. 18-576 on 20 December 2018 from the AMF. Application may be made (i) to Euronext Paris during the period of 12 months from the date of the approval of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MIFID II**") (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market in the EEA.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream**") or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.3(iv) of the Terms and Conditions below), in either fully registered form (au nominatif pur), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date

with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined above).

The Issuer is rated Aa2 (outlook positive) by Moody's Investors Service Ltd. ("**Moody's**") and AA (outlook stable) by Fitch France S.A.S. ("**Fitch**"). The Programme is rated Aa2 by Moody's and AA by Fitch. Each of Moody's and Fitch is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). As such each of Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with such regulation and they appear on the latest update of the list of registered credit rating agencies (as of 1 May 2018) on the ESMA website <http://www.esma.europa.eu>. The rating of the Notes (if any) will be specified in the Final Terms. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The Final Terms of the relevant Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer based on their prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

In the case of any Notes which are to be admitted to trading on a Regulated Market, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus will be made available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([http://www.ratp.fr/fr/ratp/r\\_56843/publications-legales/](http://www.ratp.fr/fr/ratp/r_56843/publications-legales/)).

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.**

**Arranger for the Programme**

**BNP PARIBAS**

**Dealers**

**BARCLAYS**

**BNP PARIBAS**

**BofA MERRILL LYNCH**

**COMMERZBANK**

**CREDIT SUISSE**

**DEUTSCHE BANK**

**GOLDMAN SACHS INTERNATIONAL**

**HSBC**

**J.P. MORGAN**

**UBS INVESTMENT BANK**

*This Base Prospectus (together with any Supplements to this Base Prospectus published from time to time (each a "Supplement" and together the "Supplements")) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below) and with the applicable Final Terms. The Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of the Base Prospectus, any Final Terms or any other information incorporated by reference should purchase the Notes.*

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

*The distribution of the Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may include Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act or in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended). For a description of certain restrictions on offers and sales of Notes and on distribution of the Base Prospectus and any Final Terms, see "Subscription and Sale".*

*None of the Dealers or the Arranger has separately verified or makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

*In the Base Prospectus, unless otherwise specified or the context otherwise requires, references to "Euro", "EUR" or "€" are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community (as amended), references to "Canadian Dollars" or "CAD" are to the lawful currency of Canada, references to "Australian dollars" or "AUD" are to the lawful currency of Australia, references to "New Zealand dollars" or "NZD" are to the lawful currency of New Zealand, references to "Sterling", "GBP" or "£" are to the lawful currency of the United Kingdom, references to "Hong Kong dollars" or "HKD" are to the lawful currency of Hong Kong, references to "Swiss francs" or "CHF" are to the lawful currency of Switzerland, references to "Japanese yen", "JPY" or "yen" are to the lawful currency of Japan and references to "U.S.\$", "USD" or "dollars" are to the lawful currency of the United States of America.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MIFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EC (the Insurance Mediation Directive, as amended or superseded, the "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / target market** - The Final Terms in respect of any Notes will include a legend entitled "MIFID II Product Governance" which will outline the determination of the target market of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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## **RISK FACTORS**

*The following paragraphs describe some risk factors that are material to the Issuer in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Issuer.*

*Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Issuer in light of their particular circumstances. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in the Notes. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.*

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

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*The Issuer believes that Notes should only be purchased by investors who are (or are purchasing under the guidance of), financial institutions or other professional investors that are in a position to understand the special risks that an investment in the Notes involves.*

### **RISK FACTORS RELATING TO THE ISSUER**

#### **1. Risks Factors incorporated by reference**

The risk factors relating to the Issuer which might affect the issuer's capacity to perform its obligations under the Notes are described on pages 62 to 75 and 136 to 137 of the 2017 Annual Report which is incorporated by reference into this Base Prospectus. Such risk factors include, amongst others:

- (i) risks relating to compliance rules;
- (ii) operational risks;
- (iii) risks relating to ethics;
- (iv) legal risks;
- (v) financial risks;
- (vi) environmental risks;
- (vii) risks relating to the infrastructure;
- (viii) interest rate risk;
- (ix) counterparty risk; and

(x) liquidity risk.

## 2. **Market Risks (Interest Rate, Currency and Credit Risks) related to the Issuer**

RATP is exposed to interest rate risks, currency risks and credit risks (signature and counterparty risks) on debt, the bond portfolio and cash management transactions.

## 3. **Operational Risks**

The operational risks comprise notably risks related to:

- Train accident
- Tram accident
- Fire
- Financial fraud
- Degradation of infrastructure (including natural disasters and terrorism)
- Construction accident
- Traffic accident

Identification and evaluation instruments:

RATP uses the GAME principle (*Globalement au moins équivalent* - globally at least equivalent). It includes the application of European legislation and uses functional analysis, risks analysis and failure analysis (conception and development of rail transport security systems) methods. RATP has been working on processes able to evaluate the running safety of systems, materials and softwares.

The security approach is governed by legal and regulatory texts, including the following:

- EC Regulation 2009/352
- Decree 2006-1279 of the European Community

Any project related to security must be the subject of a preliminary reflection intended to evaluate the safety scope, then an approach to ensure the achievement of the safety objectives and the GAME principle.

This approach is based on:

- respect for legal and regulatory texts, national and local regulations, standards and best practices,
- quality control of studies and management,
- consideration as early as possible of the organizational and human factors of security,
- the realization of safety studies,
- the constitution of files, generally envisaged by the law and the regulations, ensuring the traceability of studies and decisions.

*French principle of non-regression of the security imposed in France by decree 2006-1279, on the safety of Railway Traffic and Interoperability*

Article 43 prescribes "Any new system or subsystem is designed, realized and, where appropriate, modified so that the overall level of security after implementation is at least equivalent to that

resulting from the implementation of existing systems or subsystems providing comparable services or functions."

The GAME principle initiated by France is now applied on a European scale.

**Prevention and protection resources:**

*Legislation, procedures and management systems of quality*

Planning of crisis management, such as urgency command for serious accidents, or flood planning, business continuity plans for flooding, prepared by all RATP departments and sent to the Prefect of Paris, was updated in November 2012.

*Technical control (double control in the railway security field)*

Control of legislation and procedures application, such as systematic examination of operating parameters and inspections.

*Audits, such as functional safety audit.*

Moreover, concerning the control of subsidiaries, RATP has created a report of individual risks of its subsidiaries. An auditory committee verifies it regularly.

*Friable Asbestos*

The plan to eliminate friable asbestos required by the decree No. 96-97 of 7 February 1996, has almost been completed.

An internal study has been conducted to investigate asbestos-related illnesses among employees and assess the financial impact on the company. All risks arising from cases already declared or which have been brought to court have been noted as reservations. Although it is not possible to predict the financial impact of future litigation, RATP believes that the provision of €0.1 million recorded in the balance sheet as of 31 December 2016 is adequate and reflects the best estimate of the financial risk borne by RATP.

*Dependence on the Ile de France Transport Authority*

RATP derives, and expects to continue to derive, the majority of its revenue (including subsidies) from the Ile de France Transport Authority. A significant decrease in this revenue (including subsidies), or a failure to pay or a delay in payments or compensation by the Ile de France Transport authority to RATP, could have a material adverse effect on RATP's business, results of operations and financial conditions.

*Insurance policy*

Historically, the Issuer was self-insured, until 19 years ago, when compulsory insurance was enacted regarding third party liability and for RATP's vehicle fleet. A number of covers were consequently placed in the market.

Currently, the Issuer's insurance programme includes three major contracts:

- Third party liability insurance,
- A property insurance policy, and
- A policy covering RATP's vehicle fleet.

Therefore, the Issuer may now benefit from specifically designed covers which have been set up for both property and liability risks, and which are in keeping with the Issuer's policies.

However, other risks of the Issuer do not benefit from insurance, which could have a negative impact on the Issuer's financial situation.



#### 4. **Legal Risks**

*The Issuer is a French public entity of an industrial and commercial character (établissement public à caractère industriel et commercial)*

The Issuer is a French public entity of an industrial and commercial character with autonomous management created under Law n° 48-506 dated 21 March 1948. The current status of the Issuer mainly stems from articles L. 2142-1 of the French transportation code (*Code des transports*) and the Decree no. 59-1091 dated 23 September 1959.

In addition, the Issuer, as a French public entity of an industrial and commercial character, is not subject to private-law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle which states that assets of public entities cannot be seized under French Law.

*Change in legislation, government regulation or policy may have a material impact on the Issuer's specific legal status.*

*The Issuer will face competition in the French domestic market*

European Regulation N° 1370/2007 of 23 October 2007 on public passenger transport by rail and by road ("**PSO Regulation**") laid the foundations for the introduction of competition in the transport sector. The PSO Regulation provides for a staggered opening of the public transport market.

Article 5 of the Act of 8 December 2009 on the organisation and regulation of railways ("**ORTF**") imposed this EU regulation on the regulation of passenger transport in the Ile de France. This law has clarified the relationship between STIF and RATP, meaning that transport in Paris will be brought under the general framework of the *loi d'orientation sur les transports intérieurs* ("**LOTI**"). The law has designated RATP as the owner and operator of the rail network, and has determined the dates of opening up to competition, i.e. the year 2024 for the bus network, the year 2029 for the tramway network and the year 2039 for the railway network.

*The Issuer may not be able to maintain its market share or gain market shares, or it may see its margins decrease, which would have a negative effect on its activities, its strategy and its financial results.*

### **RISK FACTORS RELATING TO THE NOTES**

#### 5. **General Risks Relating to the Notes**

*Modification, waivers and substitution*

The terms and conditions of the Notes contain provisions for Noteholders to consider and take decisions on matters affecting their interests generally, such as the modification of the terms and conditions of the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not participate and vote in the relevant Collective Decision and Noteholders who voted in a manner contrary to the majority.

*No active Secondary/Trading Market for the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed and admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the AMF in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such admission to trading will occur, that any particular Tranche of Notes will be so listed and admitted

or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### *Potential Conflicts of Interest*

All or some of the Dealers and their affiliates (including their parent companies) have and/or may in the future engage, in the ordinary course of business, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the RATP Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with the offering of securities issued by any entity of the RATP Group or (iii) act as financial advisers to the Issuer or other companies of the RATP Group. In the context of these transactions, certain of such Dealers have or may hold securities issued by entities of the RATP Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealer(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

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

#### *Exchange Rates*

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

#### *Legality of Purchase*

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The Issuer is rated Aa2 (outlook positive) by Moody's and AA (outlook stable) by Fitch. The Programme is rated Aa2 by Moody's and AA by Fitch.

#### *Credit Risk*

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment. The price of the Notes will also depend on the creditworthiness, or perceived creditworthiness, of the Issuer. If the creditworthiness, or the perceived creditworthiness, of the Issuer deteriorates the value of the Notes may decrease and investors may lose all or part of their investment.

## *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are acquired, sold or transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax information contained in this Base Prospectus and/or in the Final Terms (which does not constitute tax advice) but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### ***The proposed financial transactions tax ("FTT")***

On 14 February 2013, the European Commission published a proposal for a directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "Participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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

However, the FTT proposal remains subject to negotiation between Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### *Market Value of the Notes*

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### *Change of Law*

The Terms and Conditions of the Notes are based on French law and EU rules in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law, EU rules or their official application or interpretation after the date of this Base Prospectus.

### *Legal investment considerations may restrict certain investments*

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

*A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

#### *Independent Review and Advice*

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### **6. Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price. Depending on the specific features of the Notes, investors may lose the value of their entire investment or part of it, as the case may be.

#### *Notes subject to optional redemption by the Issuer*

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

#### *Fixed Rate Notes*

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### *Floating Rate Notes*

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest periods.

### *Risks related to Notes which are linked to "benchmarks"*

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the

manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a Collective Decision of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that, if a Benchmark (as defined in Condition 4) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference that Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the relevant Benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the relevant Benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant Benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference the relevant Benchmark.

#### ***Fixed to Floating Rate Notes***

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Partly-paid Notes***

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### ***Notes subject to Put Option and/or Call Option***

If the option of a Put Option and/or Call Option is specified in the relevant Final Terms, the exercise of the Put Option and/or Call Option in respect of a significant number of Notes may affect the liquidity of the Notes in respect of which the Put Option and/or Call Option is not exercised.

Depending on the number of Notes in respect of which the Put Option and/or Call Option is exercised in conjunction, if applicable, with any Notes purchased by the Issuer and cancelled, any trading market of the Notes in respect of which the Put Option and/or Call Option is not exercised may become less liquid or illiquid.

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

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

***Dual Currency Notes***

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, that (i) the market price of such Notes may be volatile; (ii) payment of principal or interest may occur in a different currency than expected; and (iii) the investors may be exposed to movements in currency exchange rates.

***The Notes will be issued with a specific use of proceeds***

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used for the financing of the Issuer's investment programme or the buy-back of outstanding bonds of the Issuer. Such investment programme might concern one or more of the Eligible Green Projects (as defined in the section "Use of Proceeds").

No assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Any event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Green Projects, and/or the withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, may have a material adverse effect on the value of such Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents in the French language which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Base Prospectus:

- the terms and conditions set out on pages 21 to 44 of the 2017 Base Prospectus (visa no. 17-650 granted by the AMF on 22 December 2017),
- the terms and conditions set out on pages 19 to 41 of the 2016 Base Prospectus (visa no. 16-334 granted by the AMF on 19 July 2016),
- the terms and conditions set out on pages 23 to 45 of the 2015 Base Prospectus (visa no. 15-375 granted by the AMF on 17 July 2015),
- the terms and conditions set out on pages 24 to 46 of the 2014 Base Prospectus (visa no. 14-410 granted by the AMF on 16 July 2014),
- the 2018 half-year financial report (the "**2018 Half-year Report**"),
- the 2017 Annual Report (the "**2017 Annual Report**"), and
- the 2016 Annual Report (the "**2016 Annual Report**"),

including the audit reports in the French language in respect of the consolidated and non-consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017, issued by KPMG Audit, a Department of KPMG S.A., and Mazars which are included, respectively, in the 2017 Annual Report and the 2016 Annual Report, both of which have been filed with the AMF and the review report in the French language in respect of the consolidated financial statements of the Issuer for the half-year ended 30 June 2018, issued by KPMG Audit, a Department of KPMG S.A., and Mazars which is included in the 2018 Half-year Report and has been filed with the AMF.

The information in the table set out below shall be deemed to be incorporated in, and to form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only.

The information incorporated by reference below is available as follows (with the references corresponding to the French language versions of the financial reports):

<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended by the European Regulation 486/2012 of 30 March 2012)</i>				
		<b>2018 Half-year Report</b>	<b>2017 Annual Report</b>	<b>2016 Annual Report</b>
<b>2.</b>	<b>STATUTORY AUDITORS</b>			
<b>2.1.</b>	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	p. 45	pp. 55, 92, and 155	pp. 42, 67, 69 and 127



<b>3</b>	<b>RISK FACTORS</b>			
<b>3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	-	pp. 62 to 75, 136 to 137	pp. 49 to 57
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
<b>4.1.</b>	<b><u>History and development of the Issuer:</u></b>			
<b>4.1.1.</b>	the legal and commercial name of the issuer;	pp. 5 to 6	pp. 5 to 6	p. 6
<b>4.1.3.</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	p. 6	p. 6	p. 6
<b>4.1.4.</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;	p. 6	p. 6	p. 6
<b>4.1.5.</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	pp. 9 to 10	-	-
<b>5.</b>	<b>BUSINESS OVERVIEW</b>			
<b>5.1.</b>	<b><u>Principal activities:</u></b>			
<b>5.1.1.</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	pp. 5 to 15	pp. 5 to 56	pp. 6 to 11
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>			
<b>6.1.</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p. 5	p. 5	p. 5
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>9.1</b>	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		pp. 76 to 79, as amended by " <i>Regie Autonome des Transports Parisiens Description of the Issuer</i> "	pp. 62 to 64

11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1.	<p><b><u>Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>	pp. 16 to 46	pp. 57 to 62, pp. 89 to 150 and pp. 152 to 189	pp. 69 to 161

	<p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing</p>			
<b>11.2.</b>	<p><b><u>Financial statements</u></b></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	pp. 16 to 46	pp. 88 to 150	pp. 69 to 125 and pp. 128 to 161
<b>11.3.</b>	<p><b><u>Auditing of historical annual financial information</u></b></p>			
<b>11.3.1.</b>	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	p. 45	pp. 89 and 153	pp. 69 and 127
<b>11.4.</b>	<p><b><u>Age of latest financial information</u></b></p>			
<b>11.4.1.</b>	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	pp. 17 to 21	pp. 88 to 97	pp. 70 to 74
<b>12.</b>	<p><b>MATERIAL CONTRACTS</b></p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any</p>	-	pp. 178 to 179	pp. 149 to 150

	group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.			
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This Base Prospectus and all documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-legales> and <https://www.ratp.fr/groupe-ratp/newsroom/corporate/documents-de-reference>). The Base Prospectus is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Such documents may also be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the 2018 Half-year Report, the 2017 Annual Report and the 2016 Annual Report are available without charge on request at the registered office of the Issuer. The free English translations of the 2017 Annual Report, the 2016 Annual Report and the 2018 Half-year Report may be obtained from the website of the Issuer (<https://www.ratp.fr/en/groupe-ratp/newsroom/corporate/our-essential-documents>). These free English translations are not incorporated by reference herein. To the extent that there is any inconsistency between any statement in the French versions of the 2017 Annual Report, the 2016 Annual Report, the 2018 Half-year Report and the English translations thereof, the statements in the French versions of the 2017 Annual Report, the 2016 Annual Report and the 2018 Half-year Report will prevail.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus.*

<b>Issuer</b>	Régie Autonome des Transports Parisiens
<b>Description</b>	Euro Medium Term Note Programme (the " <b>Programme</b> ")
<b>Arranger</b>	BNP Paribas
<b>Dealers</b>	<p>Barclays Bank PLC, BNP Paribas, Commerzbank Aktiengesellschaft, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC France, J.P. Morgan Securities plc, Merrill Lynch International and UBS Limited.</p> <p>The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "<b>Permanent Dealers</b>" are to the persons listed above as Dealers and to such additional persons which are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "<b>Dealers</b>" are to all Permanent Dealers and all persons appointed as a Dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.</p>
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas Securities Services.
<b>Paying Agent</b>	BNP Paribas Securities Services.
<b>Programme Limit</b>	Up to Euro 6,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, Australian dollars, Canadian dollars, Euro, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs or yen or in other currencies if the Issuer and the relevant Dealers so agree as specified in the relevant Final Terms.
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity greater than one month.
<b>Denominations</b>	The Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that i) in case of any Notes which are to be listed or admitted to trading on a regulated market of a Member State of the EEA, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a

minimum denomination of £100,000 (or its equivalent in other currencies).

**Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (other than in respect of the first payment of interest), the Notes of that Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates, on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.

**Redenomination**

Notes issued in the currency of any Member State of the European Union which adopts the single currency in accordance with the Treaty establishing the European Union may be redenominated into Euro pursuant to the provisions of "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination" below (see also "Consolidation" below).

**Form of Notes**

Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See "Terms and Conditions of the Notes - Form, Denomination and Title".

Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See "Terms and Conditions of the Notes - Form, Denomination and Title" below.

**Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the Issue Price of which will be payable in two or more instalments. The Issue Price of the Notes will be specified in the relevant Final Terms.

**Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, LIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

<b>Fixed to Floating Rate Notes</b>	Fixed to Floating Rate Notes are Notes for which a change of interest basis is specified to be applicable in the relevant Final Terms.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.
<b>Interest Periods and Rates of Interest</b>	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. The minimum interest rate (that is the reference rate plus any applicable Margin) shall at all times not be less than zero.
<b>Redemption</b>	The Final Terms issued in respect of each issue of Notes will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum redemption value of £100,000 (or its equivalent in other currencies).
<b>Redemption by Instalments</b>	The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and if so the terms applicable to such redemption.
<b>Status of the Notes</b>	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer all as described in "Terms and Conditions of the Notes - Status".
<b>Negative Pledge</b>	See "Terms and Conditions of the Notes - Negative Pledge".
<b>Cross Default</b>	See "Terms and Conditions of the Notes - Events of Default".
<b>Rating</b>	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating



assigned to other Notes issued under the Programme. The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Early Redemption**

Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

**Withholding Tax**

All payments in respect of the Notes will be made without deduction for or on account of French withholding taxes, subject as provided in Condition 7 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Consolidation**

Notes of one Series may be consolidated with those of another Series, all as described in "Terms and Conditions of the Notes – Further Issues and Consolidation".

**Governing Law**

French law.

**Listing and Admission to Trading**

Each Series issued under the Programme may be listed and admitted to trading on Euronext Paris and/or any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms, or may be unlisted.

**Selling Restrictions**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale".

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstance will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to Dematerialised Notes.

**Clearing Systems**

Clearstream, Luxembourg, Euroclear or any other clearing system (provided proper clearing and settlement procedures have previously been put in place) that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.

**Central Depository**

Euroclear France in relation to Dematerialised Notes.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an amended and restated agency agreement dated 20 December 2018 between the Issuer and BNP Paribas Securities Services as fiscal agent (the "**Fiscal Agent**"), as principal paying agent and as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**") (together, as further amended or supplemented from time to time, the "**Agency Agreement**"). The initial Calculation Agent(s) (if any) is specified in the relevant Final Terms. The Noteholders (as defined below) and where applicable the Couponholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available at the specified offices of each of the Paying Agents.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2014/65/EU and as listed on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/>).

### 1. **Form, Denomination, Title, Redenomination and Method of Issue**

#### 1.1 **Form**

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant final terms (the "**Final Terms**"), in either bearer dematerialised form (*au porteur*) only, which will be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, *société anonyme* ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with interest coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

## 1.2 Denomination(s)

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the EEA will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

## 1.3 Title

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 1.4 Redenomination

If this Condition 1.4 is specified as being applicable in the relevant Final Terms, the Issuer may, without the consent of the holders of any of the Notes, Receipts, Coupons or Talons by giving at least 30 calendar days' notice in accordance with Condition 13, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participating Member State in the third stage of the European economic and monetary union ("**EMU**"), with effect from any Interest Payment Date (the "**Redenomination Date**"), all as more fully provided in the relevant Final Terms.

## 1.5 **Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 1.6 **Conversion and Exchange of Notes**

### (i) **Dematerialised Notes**

Dematerialised Notes being issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*). Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*). Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (ii) **Materialised Notes**

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 2. **Status**

The principal and interest on the Notes constitute direct, unconditional, unsubordinated and (without prejudice to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves and, save for statutorily preferred exceptions, equally with all other unsecured and unsubordinated obligations of the Issuer.

## 3. **Negative Pledge**

So long as any of the Notes, Receipts or Coupons remain outstanding the Issuer undertakes (without, however, thereby affecting its right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its real property rights, assets or revenues present or future to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Receipts and Coupons (a) are secured equally and rateably therewith or benefit from a guarantee in substantially identical terms thereto, as the case may be, or (b) have the benefit of such other security, guarantee or other arrangement as shall be approved by a Collective Decision (as defined below) of the Noteholders.

For the purposes of this Condition:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 6, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 6 and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in this

Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions;

"**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

#### 4. **Interest and Other Calculations**

##### 4.1 **Interest and Accrual**

Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.10.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 4.12).

##### 4.2 **Business Day Convention**

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

##### 4.3 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.10.

##### 4.4 **Interest on Floating Rate Notes**

If the Interest Basis is specified as being Floating Rate, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following (corresponding to Screen Rate Determination):

- (i) if the Primary Source for the Floating Rate is a Page or appears on a Page, subject as provided below, the Rate of Interest shall be:

- (a) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
- (b) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (ii) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph 4.4(i)(a) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph 4.4(i)(b) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (iii) if paragraph 4.4(i)(a) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency which five leading banks in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in those member states that adopt the single currency in accordance with the Treaty establishing the European Union (the "**Euro-zone**") (the "**Principal Financial Centre**") selected by the Calculation Agent are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than three of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than three of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier, Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (iv) if paragraph 4.4(i)(a) above applies and, in the case of a Reference Rate other than an inter-bank offered rate, for any reason, the Reference Rate is no longer published or if fewer than two quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

The amount of interest payable shall be determined in accordance with Condition 4.10.

#### 4.5 **Interest on Fixed to Floating Rate Notes**

Fixed to Floating Notes are Notes for which a change of interest basis is specified to be applicable in the relevant Final Terms. Fixed to Floating Rating Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms (the "**Switch Date**") from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate. The Issuer election to change the interest basis (the "**Issuer Change of Interest Basis**") will be deemed effective upon receipt of a valid notification sent by the Issuer in accordance with Condition 13 (*Notices*) to the relevant Noteholders within the period specified in the relevant Final Terms; or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms (the "**Automatic Change of Interest Basis**").

#### 4.6 **Interest on Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date

shall be the Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5.4).

#### 4.7 **Interest on Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange, such Rate of Exchange shall be specified in the relevant Final Terms.

#### 4.8 **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

#### 4.9 **Margin, Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding**

- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4.4 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then the Rate of Interest, Instalment Amount or Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified. The Minimum Rate of Interest (that is the reference rate plus any applicable Margin) shall at all times not be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest five places of decimals (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

#### 4.10 **Calculations**

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

#### 4.11 **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to



calculate any rate or amount, obtain any quotation or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined before such time, in the case of notification to such exchange of an Rate of Interest, Interest Amount and the Interest Payment Date, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

#### 4.12 **Definitions**

Unless the context otherwise requires and subject to the provisions of Condition 4.4, the following terms shall have the meanings set out below:

**"Benchmark"** means, in respect of a Series of Notes, EURIBOR or LIBOR or any other benchmark specified in the relevant Final Terms.

**"Business Day"** means:

- (i) in the case of a specified currency (other than Euro) and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the Principal Financial Centre for that currency and/or each of the financial centres so specified; and/or
- (ii) in the case of Euro, a day on which the TARGET2 System is operating (a **"TARGET2 Business Day"**); and/or
- (iii) in the case of a currency and/or one or more business centres specified in the relevant Final Terms (the **"Business Centre(s)"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres as so specified.

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

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

- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods in any year; and
    - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Period Date; and

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

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

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

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, and in the case of Fixed Rate

Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and, as the case may be

- (ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

**"Interest Commencement Date"** means the date of issue of the Notes (the **"Issue Date"**) or such other date as may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to an Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

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

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"Page"** means such part of a particular information service (including, but not limited to, Reuters Markets 3000 (**"Reuters and FININFO"**)) as may be specified for the purpose of providing a Relevant Rate, or such other part as may replace it on that or such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

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

**"Reference Banks"** means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark (which, if EURIBOR is the relevant benchmark, shall be the Euro-zone).

**"Relevant Date"** in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial

Centre and for this purpose "**local time**" means, with respect to Europe or the Euro-zone as a Relevant Financial Centre, Central European Time.

"**Representative Amount**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

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

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4.2.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

#### 4.13 **Calculation Agent and Reference Banks**

The Issuer will procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirements, the Issuer will appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the holder as provided in Condition 6.1, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the holder as provided in Condition 6.1 and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Definitive Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those that have been repurchased and cancelled as provided in the Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

## 5. **Redemption, Purchase and Options**

### 5.1 **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) on the Maturity Date specified in the relevant Final Terms.

### 5.2 **Redemption for Taxation Reasons**

- (i) If by reason of any change in, or amendment to, the laws and regulations of the Republic of France or any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would become obliged to pay additional amounts as provided or referred to in Condition 7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, on giving not less than 30 nor more than 60 calendar days' notice to the Noteholders (which notice shall be irrevocable), at their Final Redemption Amount together with interest accrued to the date fixed for redemption (unless otherwise specified in the relevant Final Terms), provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7 calendar days' prior notice to the Noteholders, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

### 5.3 **Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless otherwise specified in the Final Terms, Notes purchased by the Issuer may be held and resold in such amount as may be permitted by and in accordance with Articles L.213-1 A and D.213-1A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

### 5.4 **Early Redemption of Zero Coupon Notes**

- (i) The Early Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to a formula, upon redemption of such Note pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.

- (ii) Subject to the provisions of sub-paragraph 5.4(iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph 5.4(ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4.5.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

#### 5.5 **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

- (i) If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described in the relevant Final Terms) in relation to, all or, if so provided, some of the Notes in the nominal amount or integral multiples thereof and on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any redemption or exercise must relate to Notes of a nominal amount at least equal to the minimal nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.
- (ii) All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.
- (iii) In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.
- (iv) In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

- (v) So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in the city where the Regulated Market is located and which, in the case of Euronext Paris, is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

## 5.6 **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

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

To exercise such option, or any other Noteholders' option which may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date), the holder must deposit such Note with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the Noteholders' Option Period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

## 5.7 **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.

## 5.8 **Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding nominal amount of such Note shall be reduced by the Instalment Amount for all purposes.

## 5.9 **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall forthwith be cancelled, in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 6. **Payments**

### 6.1 **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall be made (i) (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the relevant Noteholders and (ii) (in the case of Dematerialised Notes in fully registered form),

to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant Noteholders. Any payment validly made to any such Account Holders, or to any such Bank (as defined below) designated by any Noteholder, will constitute an effective discharge of the Issuer in respect of such payment.

#### 6.2 **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.6) or Coupons (in the case of interest, save as specified in Condition 6.6, as the case may be), at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank (as defined below).

"**Bank**" means a bank in the Principal Financial Centre of the country for such Specified Currency or, in the case of euro, in a city in which banks have access to the TARGET 2 System.

#### 6.3 **Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

#### 6.4 **Payments Subject to Law etc.**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

#### 6.5 **Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer may at any time vary or terminate the appointment of the Fiscal Agent or any other Paying Agent and appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having a specified office in a European city which, so long as the Notes are listed and admitted to trading on Euronext Paris, shall be France, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph 6.2 above.

On a redenomination of the Notes pursuant to Condition 1.4 with a view to consolidating the Notes with one or more issues of other notes issued by it pursuant to Condition 12, the Issuer shall procure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both the Notes and such other issues of notes in respect of which a Redenomination Agent and/or Consolidation Agent has already been appointed.



Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

#### 6.6 **Unmatured Coupons and Receipts and Unexchanged Talons**

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Face Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8) provided that, if any Materialised Note should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmaturing Coupons attached thereto or surrendered therewith, the amount required to be deducted in respect of such unmaturing Coupons would be greater than the relevant Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmaturing Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the foregoing provisions in respect of such Coupons as have not so become void, the amount required by this paragraph to be deducted would not be greater than the relevant Redemption Amount otherwise due for payment. Where the application of the foregoing provisions requires some but not all of the unmaturing Coupons relating to a Materialised Note to become void the Issuer shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.
- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons and any unexchanged Talon relating to it, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

#### 6.7 **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

## 6.8 **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Business Day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as a "**Financial Centre**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

## 7. **Taxation**

### 7.1 **Tax Exemption**

All payments of principal and interest (if any) by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

### 7.2 **Additional Amounts**

If French law should require that payments in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the amounts receivable by the holders of Notes, Receipts or Coupons, after such deduction or withholding, will equal the respective amounts which would have been received by such holders in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts which shall be due in respect of any Note, Receipt or Coupon presented for payment:

- (i) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) in the case of Definitive Materialised Notes, more than 30 calendar days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition.

## 8. **Prescription**

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

9. **Events of Default**

Any Noteholder, may, upon written notice to the Issuer, the Representative (as defined in Condition 10.1) and the Fiscal Agent given before all defaults shall have been cured, cause the principal amount of all of the Notes (but not some only) held by such Noteholder to become immediately due and payable at the Final Redemption Amount of such Note, together with any accrued interest (including, where applicable, any accrued interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if one or more of the following events (each an "**Event of Default**") shall have occurred and is continuing:

- 9.1 any amount of principal of, premium, if any, or interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or
- 9.2 any other obligation relating to the Notes is not complied with or performed within a period of 30 calendar days following a written notification of such default given to the Fiscal Agent by a Noteholder; or
- 9.3 any indebtedness of the Issuer in respect of monies borrowed by the Issuer other than the Notes in excess of Euro 7,500,000 or its equivalent in any other currency or currencies, is not paid when it becomes due or, as the case may be, at the expiry of any initial or extended grace period, or if any guarantee of such indebtedness of any person given by the Issuer is not honoured when called upon, unless the Issuer has disputed in good faith that such indebtedness is due or that such guarantee is callable, and such dispute has been submitted to a competent court, in which event such default shall not constitute an Event of Default hereunder so long as the dispute shall not have been finally adjudicated; or if any such indebtedness of, or guaranteed by, the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of any event of default thereunder; or
- 9.4 the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes, unless (A) all or substantially all of its assets shall be transferred to and all or substantially all of its debts and liabilities assumed by (i) the French State, another *établissement public*, *exploitant public* or *collectivité territoriale* or (ii) a French legal entity which continues to carry on the activities of the Issuer, which is controlled by the French State or by one or more *établissements publics*, *exploitants publics* or *collectivités territoriales* and the share capital of which is held, directly or indirectly, as to at least 51 per cent., by the French State and/or one or more *établissements publics*, *exploitants publics* or *collectivités territoriales* or (iii) a company which, expressly by contract or by virtue of applicable law, assumes the obligations and liabilities of the Issuer or (B) the obligations and liabilities under the Notes are unconditionally guaranteed by the French State or by an *établissement public*, an *exploitant public* or a *collectivité territoriale*.

10. **Meetings of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de Commerce* as amended by this Condition 10.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Conditions of the Notes.

10.1 **Legal Personality of the Masse**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

## 10.2 **Representative**

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of the Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 10.10.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer.

## 10.3 **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

## 10.4 **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), as further described in Condition 10.6(i) below, or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", as further described in Condition 10.6(ii) below and together with the Written Unanimous Decisions, the "**Written Decisions**").

In accordance with Article R.228-71 of the French Code de commerce, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10.10.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

## 10.5 **General Meetings**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be

taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10.10 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

#### 10.6 **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10.5. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French Code de commerce ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 10.10.

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 10.10 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 10.10.

#### 10.7 **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

#### 10.8 **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 12 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse.

#### 10.9 **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French Code de commerce. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

#### 10.10 **Notices for the purposes of this Condition 10**

Any notice to be given to Noteholders in accordance with this Condition 10 shall be published on the website of RATP ([www.ratp.fr](http://www.ratp.fr)) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French Code de commerce, will be notified to Noteholders in accordance with this Condition 10.10. Any Noteholder will then have the right to request redemption of its Notes at par within three (3) months of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

In this Condition 10, the expression "outstanding" does not include the Notes subscribed or purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* which are held by the Issuer and not cancelled.

#### 11. **Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in France or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### 12. **Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes and so that the same

shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

The Issuer may also from time to time upon not less than 30 calendar days' prior notice to Noteholders, without the consent of the holders of the Notes or Coupons of any Series, consolidate the Notes (provided that, unless the Notes were originally denominated in Euro, the Member State of the EU in whose national currency the Notes are denominated has become a participating Member State in EMU) with Notes of one or more other Series issued by it provided that, in respect of all periods subsequent to such consolidation, the Notes of all such other Series are denominated in the same currency as such Notes (provided that the Notes of such other Series have been redenominated into Euro if not originally denominated in Euro) and otherwise have the same terms and conditions as such Notes, all as more fully set out in the relevant Final Terms. Notice of any such consolidation will be given to the Noteholders in accordance with Condition 13.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 12 have regard to the interests of the holders and the holders of the notes of such other Series, taken together as a class, and shall treat them alike.

### 13. Notices

- 13.1 Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris, is expected to be *Les Echos*.
- 13.2 Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris, is expected to be *Les Echos*.
- 13.3 If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.
- 13.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13.1, 13.2 and 13.3 above; except notices will be published so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris, is expected to be *Les Echos*.
- 13.5 Any notice published pursuant to this Condition 13 shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- 13.6 Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. **Governing Law and Jurisdiction**

14.1 **Governing Law**

The Notes (and where applicable, the Coupons and the Talons) are governed by French law.

14.2 **Jurisdiction**

Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.



## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Notes before interest or any amount payable in respect of the Notes will be paid.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 15(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

## USE OF PROCEEDS

The net proceeds of the issue of Notes will be used for the financing of the Issuer's investment programme or the buy-back of outstanding bonds of the Issuer. If there is another particular identified use of proceeds, such as that described below, this will be stated in the relevant Final Terms.

The net proceeds of the issue of Notes might concern one or more of the Eligible Green Projects (as defined below) for which objectives and categories are defined in the Issuer's green bond framework available on the Issuer's website ([https://www.ratp.fr/sites/default/files/inline-files/RATP%20Green%20Bond%20Framework%20version%20finale%2025042018\\_0.pdf](https://www.ratp.fr/sites/default/files/inline-files/RATP%20Green%20Bond%20Framework%20version%20finale%2025042018_0.pdf)) (the "**Green Bond Framework**").

For the purposes of this programme, "**Eligible Green Projects**" include the following categories (i) public transport infrastructures maintenance and renovation, (ii) public transport rolling stock renovation and renewal, (iii) public transport station and spaces modernization and (iv) other public transport low-carbon vehicles.

As further detailed in Issuer's Green Bond Framework, the following principles were used for the Eligible Green Projects selection: (i) projects should be financed in equity, (ii) projects should not likely be the subject of major controversy and (iii) projects should meet environmental and sustainability objectives. The Issuer has set up a dedicated Green Bond Committee which will (i) review and approve annually the projects complying with the environmental objectives and falling under one or more of the Eligible Green Projects categories outlined above and (ii) review the allocation of the proceeds annually to ensure maximum allocation of green bond proceeds and facilitate ongoing green bond reporting. Pending the allocation to Eligible Green Projects, unallocated proceeds will temporarily be invested in accordance with RATP's established investment guidelines, including in cash, deposits and money market instruments.

The Issuer commits to (i) publishing a green bonds update that will provide information on the allocation of the proceeds to Eligible Green Projects and (ii) publishing an impact report that will provide information on the environmental and other sustainable development impact of Eligible Green Projects the green bond proceeds has been allocated to. In addition, the Issuer has appointed Vigeo Eiris to assess the sustainability, transparency and governance of the Issuer's Green Bond Framework and its alignment with the ICMA's Green Bond Principles. Vigeo Eiris applies its own methodology in line with international standards and ICMA's Green Bond Principles guidelines to carry out this assessment. The results are documented in Vigeo Eiris' Second Party Opinion available on the Issuer's website (<https://www.ratp.fr/sites/default/files/inline-files/secondopinionuk.pdf>). Auditors appointed by the Issuer will verify on an annual basis and until the full allocation of an amount equal to the net proceeds, the allocated proceeds to Eligible Green Projects and the remaining balance of unallocated proceeds. Such auditors will also verify the compliance of the allocated proceeds with the Eligible Green Project categories.

## REGIE AUTONOME DES TRANSPORTS PARISIENS DESCRIPTION OF THE ISSUER

### GENERAL

The information relating to the Issuer and its activity is detailed on pages 6 to 75, 88 to 150, 156, 157, 158 to 189 of the 2017 Annual Report and on pages 5 to 15 of the 2018 Half-year Report, which is incorporated by reference into this Base Prospectus, and relates to the following topics, amongst others:

- A description of the Issuer's business and its historical evolution;
- Environmental policies and issues;
- Works and supply;
- Safety policies;
- Investments;
- Financial control;
- Accounting standards;
- Property;
- Employees;
- Management;
- Financial statements;
- Statutory auditors;
- Structure chart; and
- Important contracts.

The RATP Group is a major public transport provider in France, operating in towns and suburbs and particularly in the Ile-de-France area. The parent company is the *Régie Autonome des Transports Parisiens* ("**RATP**" or the "**Company**"), a State-owned Industrial and Commercial Public Utility (*Epic*) incorporated pursuant to the French law dated 21 March 1948.

RATP is a French public entity of an industrial and commercial nature (*établissement public à caractère industriel et commercial*) with financial autonomy, established under Law No. 48-506 of 21 March 1948 (the "**1948 Law**"). It was created with effect from 1 January 1949 for an unlimited duration. Its current by-laws (*statuts*) result from Ordonnance No. 59-151 of 7 January 1959 and Decree No.59-1091 of 23 September 1959. RATP is registered with the Commercial and Companies Registry of Paris, under number 775 663 438 R.C.S. Its registered office is situated at 54, quai de la Rapée, 75012 Paris, France. The telephone number of RATP is: +33 (0) 1 58 78 25 05.

The purpose of RATP is to operate the public transport networks and lines (bus, underground, high speed underground railway and trams) in the Paris region, to extend existing transport networks and to develop and construct new lines.

An operating agreement (the *Cahier des Charges*), approved by Decree No.75-470 of 4 June 1975, sets out the rights and obligations of RATP and the manner in which it is to operate. In addition, the law of 1976, which created the *Région Ile de France* (the "**Region**"), included provisions regarding the organisation of transport in the Paris region. The provisions of this law were supplemented in 1982 by a law on decentralisation and another on the orientation of domestic transport. The assets of RATP, like those of any French public entity, cannot be attached.

European Regulation N° 1370/2007 of 23 October 2007 on public passenger transport by rail and by road (PSO Regulation) laid the foundations for the introduction of competition in the transport sector. The PSO regulation provides for a staggered opening of the public transport market.

Article 5 of the ORTF imposed this EU regulation on the regulation of passenger transport in the Ile de France. This law has clarified the relationship between STIF and RATP, meaning that transport in Paris will be brought under the general framework of the LOTI. The law has designated RATP as the owner and operator of the rail network, and has determined the dates of the opening up of the public transport market to competition, i.e. the year 2024 for the bus network, the year 2029 for the tramway network and the year 2039 for the railway network.

## **BUSINESS**

RATP's principal activity is the operation of the public transport networks and lines in the Paris region.

With fourteen metro lines, two RER (regional express trains or "**RER**") lines, seven tram lines, more than 330 bus lines, and shuttles to two major airports, the RATP-operated multimodal network in the Paris region is one of the world's largest and densest mass transit systems. Eleven million residents (i.e., one in six of France's inhabitants) are concentrated in a 12,000 square-kilometre area (a mere 2.2 per cent. of the country).

Passenger volume increased steadily from 1974 onwards before beginning to stagnate in the 1990s, with a particular decrease in 1995 due to a combination of exceptional circumstances (several terrorist attacks and strikes at the end of the year which led to a near-paralysis of the network). Passenger volume increased across the RATP network from 3 307.8 million journeys in 2016 to 3,351.9 million in 2017. After a slight contraction in 2009 due to the economic recession during that year, the uptrend in traffic recorded throughout the decade resumed in 2010. In order to meet this increased demand, RATP is successfully implementing the strategy in its business plan for 2015-2020 (the "**Business Plan**"), the main objectives of which are an improvement in the standards of service (frequency, customer reception, cleanliness, information), an anti-fraud campaign and an improved service to the outer ring of the Paris region, thus reflecting demographic trends.

The RATP group is much more than just a mobility operator. An integral part of its offering is the capacity its teams have to provide the highest standards of welcome, information and assistance to the 16 million passengers who use its networks worldwide every day. In Île-de-France, every employee is encouraged to increasingly adopt the customer service policy promised by the signature, "*Demandez-nous la ville*" (Ask us for the city), backed up by four strong values: local services, simplicity, service focus and innovation. The aim of the across-the-board "Customer Ambition" policy driven by the RATP Service Academy is to guarantee a recognised top quality service relationship, based on a set of service attitudes. This policy has been deployed to 1,250 local managers, 5,300 metro and RER suburban rail employees and 15,000 bus drivers. Thanks to digital tools, employees can perform site management and commercial activities, or help passengers find their way more effectively. Tablet in hand, teams engage with passengers in stations, and also on trains, to promote RATP services and mobile applications. In addition, sales staff can now text or e-mail passengers to tell them their belongings have been found, bearing in mind that several thousand items and Navigo passes are lost every month on the network.

Every day, 12 million journeys are registered on the Île-de-France RATP networks. The average journey time for passengers is forty-three minutes. To make travelling pleasant as well as necessary, RATP is constantly introducing new services to enrich the travel experience. An on-line concierge service was tested in 2016 with the Quatre Épingles start-up and Lagardère Travel Retail France, and was launched in 16 Relay and Hubiz shops. Following Waterbike and Crossfit, this year La Défense station welcomed another world first: a 130 m2 dental clinic. Another experimental service developed in 2017 through a partnership between RATP and Relais Colis is parcel collection at the Neuilly-Plaisance and Bobigny Pablo Picasso bus stations. Given the success of this trial (more than 9,000 parcels collected in four months), it will now continue until March 2018.

More than 30 million tourists visit Île-de-France every year, of whom 42% are from abroad. In 2017, RATP further reinforced its system for welcoming these visitors. The new website ratp.fr invites them to try "*En*

*visite à Paris*” (Visiting Paris), a page offering information in 10 languages, and “Next Stop Paris”, a dedicated app to help them prepare their stay and make the most of it.

New forms of urban mobility are breaking down the barriers between traditional and emerging means of transport. RATP is working actively on these new developments. First sphere of discussion and action: better interconnections between the different means of transport, which for example require reorganisation of timetables for buses close to RER stations. The physical interface with the new forms of mobility is also on the agenda, as demonstrated by RATP Capital Innovation’s acquisition of a holding in WayzUp (now Klaxit). This start-up creates dense carpooling networks in partnership with businesses. Another important subject is open data in transport. It opens up possibilities to share information with other players to provide a door-to-door service and create new partnerships in the fields of passenger information and ticketing. Legislation encourages operators to make their data open, and RATP is a leader in this field, with its servers receiving more than a billion queries, since massively making its real time data open and free at the beginning of 2017.

Passenger safety is a central concern for the Group. In a context where terrorist threats are always present, RATP is one of the few mobility operators to provide an integrated security service comprising more than 1,000 officers. In close collaboration with public law enforcement, they reconcile a high level of security with traffic fluidity over the entire network, which in addition is covered by 40,000 video surveillance cameras. In this context, the operational security coordination centre project, which entered its implementation phase in 2017, will help to enhance the integration and efficiency of this organisation. Under the authority of Paris police headquarters, it will bring together the bodies involved in transport security in Île-de-France – police, gendarmerie, transport operators, etc. – and thereby improve response times.

To facilitate the fight against fare evasion, RATP has launched an innovative system called “ePV” to issue electronic fines. It enables officers to directly enter information about passengers guilty of fare evasion on their smartphone. A new antifare evasion campaign conducted with the Île-de-France region, Île-de-France Mobilités, SNCF and Optile was also deployed in September and October.

## **Méto**

The Paris *Méto*, opened in 1900, was the fourth metropolitan railway network to be built after London, New York and Budapest. It currently consists of 16 lines (14 metro lines and 2 express train lines) with 316 stations over 223 km and a funicular railway (to the Sacré-Coeur church in Montmartre).

In 2017, 1,538.7 million journeys were made on the *méto* (including the *funiculaire*) compared to 1,518.6 million in 2016. The metro system reached an unprecedented level in terms of service standards as measured by indicators. At peak hours, the metro network as a whole is moving towards the production target of 96.5 per cent. set by STIF. The Group is implementing a variety of innovative systems and solutions to offer continuously updated information, particularly in the event of disruptions. An additional 800 multimodal real-time image information screens were thus installed in 2016, bringing the total across the entire Paris regional network to approximately 2,400 screens. All in all, more than 2,000 cars will be renewed or modernised over the next decade, as part of an annual investment programme exceeding €200 million per year.

The new train MF01 (formerly called the MF2000) has begun to circulate on line 2 with a new design, new internal decoration, wider seats and more space. The acoustic level inside has been lowered to 66 decibels when the trains are running at a speed of 70 km/h. The ventilation system ensures an optimal circulation of air in the summer and maintains the internal temperature several degrees below the external temperature. The driver's cabin has been designed with particular attention. A video protection system allows the driver to detect the slightest issue with the carriages and, if necessary, to take the required measures to address those issues. Furthermore, the MF01 consumes less energy. 161 trains will be enough to provide the service offered by 170 MF67. The global costs (purchases, maintenance and operating costs) have shrunk by 30 per cent. compared to similar costs associated with the MF67. 20 trains a year have been delivered up to 2016. In order to improve the quality of the passenger experience, under its contract with STIF, RATP is committed to offering modern rolling stock with cleaner, better lit, more welcoming and comfortable passenger areas. The introduction of 140 double-decker trains on RER A was completed on schedule in early 2017. In 2016, RATP also completed its programme to introduce the latest-generation metro trains on metro lines 2, 5 and 9. It has since completed the roll-out of these trains on line 9.

Extension works are continuing on an unprecedented scale, to enrich the mobility solutions made available to people living in Île-de-France. The works are taking place on metro lines 4, 11, 12 and 14 (to the north and south),

### **World leader in automatic metro systems**

The RATP Group is developing and implementing leading edge automatic metro technologies, creating systems that are increasingly effective and secure and working with major manufacturers.

As a multimodal operator in urban environments in Île-de-France, the RATP group has developed unique skills in different areas of its activity (operations, engineering, maintenance, service) with a recognised level of excellence both in France and abroad. These high standards apply as much to large infrastructure and line modernisation plans as to the development of the company's real estate assets. They are incorporated in the Group's activities as a multimodal transport operator throughout the networks it manages (metro, bus, suburban rail and tram). They also cover all security aspects (road, rail, people and property, cybersecurity). They go hand in hand with an enhancement of the service-oriented culture for the benefit of millions of daily passengers through more personalised customer relations, information systems, a digital RATP ecosystem and ticketing. They are also embedded in the contractual relations with other transport authorities: Île-de-France Mobilités for the historic network, major cities and local authorities in France and abroad.

Automated driverless metros are one of the most effective solutions to prevent saturation of networks and increase their capacity. It is less energy-intensive, safer and more regular. It also means that the transport offer can be adjusted in real time to suit requirements. As a pioneer of automated driving control systems, the RATP group has developed unique expertise in the automation of traditional wide-gauge lines without any major interruption to operations, the extension and modernisation of automatic lines and the evaluation and enhancement of security. The Group has worked on numerous metro systems throughout the world, from Mumbai to Paris and from Seoul to Algiers.

Line 1 has been fully automated since 22 December 2012. This project was a world first, and was carried out with no break in service. Before the line went fully automatic, driver-operated and automatic trains ran alongside each other for 14 months. This line, which is more than 100 years old, can now adjust its service in real time, and has enhanced safety levels.

Automation of line 4: After line 1, line 4 is now a fully-automated project that is causing no major traffic disruption. RATP's comprehensive range of engineering maintenance and operational skills means that it can meet the huge technological and organisational challenges involved. By 2022, the project will involve no closures on metro line 4, which carries almost 650,000 passengers per day. It will consist of installing platform screens to fit the curvature of existing stations, upgrading systems (such as signalling track equipment and computerised manoeuvring stations) and introducing 52 automatic trains, the first of which will share the tracks with traditional trains during a change-over period.

### **Réseau Express Régional (RER)**

The RER came into service at the end of 1977 with the creation of new tunnels in the centre of Paris to connect old suburban lines which were geographically separate. These became RER lines A and B, with a central station linking the two lines at Châtelet-les-Halles.

That part of the RER which is operated by RATP consists of two lines (lines A and B) with 67 stations over a network of 115 km. The network allows passengers to travel rapidly from the suburbs to the centre of Paris and, whilst staying on the same train, to cross Paris and travel to other suburban stations. Line B, via an SNCF branch, provides a direct link to the principal Paris airport, Charles de Gaulle. In 2017, 492.5 million journeys were made using the RER, compared to 478.4 million in 2016.

100% of the 140 trains running on RER line A are now double-deckers. The last single deck train was withdrawn in February 2017, marking the end of a programme that began in 2008 and ended on the scheduled date. This upgrading operation increases the capacity of line A by 30% while maintaining the same environmental footprint. It thereby helps to manage the increase in use observed on this line which 1.2 million passengers take every day: 20% traffic increase over ten years. The new rolling stock is more spacious, brighter and considerably improves passenger comfort. The wider doors facilitate passenger movements between the train and platform, which in turn reduces stopping times in stations. All of these

factors, combined with the new organisation of timetables introduced at the end of 2017, contribute to the line's regularity.

### **Preparing for the Grand Paris Express**

As line 15 of the Grand Paris Express progresses, the works to connect to RER suburban line B that began in 2016 are continuing. The first railway station concerned by this is Arcueil – Cachan. In parallel to the extensions of lines 11 and 14, adaptation work is under way in several stations on these two lines.

#### *A low-carbon city*

The city populations are increasing, and with them, the need for mobility. Solutions exist to prevent urban centres from suffocating, and preserve the health of residents, the integrity of the environment, and keep transport fluid. As a participant in the energy transition, the RATP group tests and deploys innovative systems combining new technologies (electric propulsion, big data, smart grids, etc.) and new uses (the sharing economy, new forms of mobility, digital, etc.). Through its commitment to decarbonise modes of transport, reduce greenhouse gas emissions from its industrial facilities, its action to protect biodiversity and integrate circular economy business models, it is working to promote the sustainable city in every dimension of its activities.

#### *Bus 2025, a unique ambition*

The RATP group has engaged in a major technological and environmental transformation, aiming to have a 100% green fleet by 2025 (electric, bio-NGV, hybrid). This will make Paris and the Île-de-France region a worldwide reference for very low carbon urban public transport. The final target is to have 2/3 of electric buses 1/3 of renewable gas buses (bio-NGV). This daring challenge represents a world first for a transport operator and a fleet of 4,700 buses. To achieve this objective, RATP has undertaken to completely transform its industrial facilities. No fewer than 25 depots, several of which are more than a 100 years old, will move to electricity or biogas. RATP has also made massive investments in new buses, with the support of Île-de-France Mobilités. Today the fleet already comprises 800 hybrid buses, 140 bio-NGV buses and 55 electric buses. At the start of 2017, bus line 341 was entirely converted to electric buses. In parallel, RATP and Île-de-France Mobilités have purchased vehicles to test partial battery charging at the termini. Finally, early in 2018 they issued the largest ever tender in Europe for the purchase of electric buses. An order that could reach 1000 vehicles is at stake.

#### *A zero-emission bus parking garage in London*

London is aiming to become a zero-carbon emission city by 2050. RATP Dev London therefore suggested to Transport for London, the transport authority, that two bus lines, the C1 and the 70, should be converted to 100% electric for 2018. Conversion of the Shepherd's Bush bus depot which will house the recharging systems for the electric fleet began in 2017. As such, Shepherd's Bush will become the first zero-emission bus garage in the British capital.

As at 31 December 2017, RATP's bus network consisted of 6,229 buses operating over an area of 3,800 km. In 2017, 1,307.2 million bus journeys were made, compared to 1,299.2 million in 2016.

### **Tramway**

#### **Success of new tram lines**

As at 31 December 2016 RATP's tramway network consisted of eight routes operating over 100km. In 2017, 283.8 million bus journeys were made compared to 276.3 million in 2016.

#### **Leading the worldwide tram revival**

RATP's experience in designing, building, operating and maintaining tram lines makes it a leading player in France and abroad in this form of transport, which is well suited to the sustainable development of cities.

There are numerous projects underway in Ile de France. After inaugurating seven new lines and extensions since the end of 2012, RATP has, on behalf of STIF, designed, built and brought into service a tram network that connects with large-capacity rail networks in Ile de France. Trams now carry a quarter of all passengers in the Ile de France road network, and it is the third-largest tram network in Europe in terms of passenger

numbers. In addition, in 2015 RATP worked on seven projects relating to new extensions that will further increase the tram network's coverage. This tram revival has been made possible by a fully integrated service, which includes upstream studies, advice to local authorities, installation of infrastructure, operations and maintenance work. To ensure service regularity on the T3 line, which is due to be extended again towards northeast Paris, RATP has already split its operation into two connecting sections.

### **Orlyval, Roissybus, Orlybus**

Mainly aimed at tourists, this means of transportation links the city of Paris to its airports. The Orlybus and Roissybus constitute the cheapest way to link the airports to central Paris. The main advantage of Orlyval, a high speed computer-operated rail line which the RATP has been operating since 1993, is its speed, which represents a major criterion in attracting business travellers. The tracks on the Orlyval link have been renewed over 1.5 km to ensure the safety and performance of the automatic shuttles that have been in service for 22 years.

The Charles de Gaulle (CDG) and Orly airport links are very special, high quality service products. Adapting them to air travellers' specific requirements (accessibility, multimedia information screens, luggage racks and comfortable high-backed seats) is a strategic issue for RATP. The Company's "Airport bus" project was altered last year to simplify the CDG itinerary. Roissybus now uses 16 new 18.75-metre articulated buses that are more comfortable and practical. Endowed with a new visual identity publicising their direct airport service, they diffuse real-time information in several languages (French, English, Italian and Japanese).

The total number of tickets sold in 2017 for each bus is the following:

Orlybus: 1,102,420 tickets;

Roissybus: 488,319 tickets; and

Orlyval: 786,761 tickets.

### **Competition**

RATP's principal competition derives from the use of private cars. Public transport is the principal form of transport at peak travel times within Paris (83 per cent.) and from Paris to the suburbs (66 per cent.). However, public transport is less frequently used for travel between the suburbs (21 per cent.). To meet increased demand for service between the suburbs and Paris and between the suburbs themselves, for RATP, the Greater Paris Project is a source of great satisfaction for several reasons. Firstly, there was the decision that the operational tool driving the company's new mobility policy should be an automated metro mode. RATP intends to be an actor in the implementation of Greater Paris project transportation projects. As a public sector company, RATP makes its know-how available to state authorities in the many areas of activity where it has a dominant presence (design and general contracting, which could be relating to the construction of an underground system or a tramway) to improve the inner suburban network. In this, it is following the aims set out in the 2000-2006 *Contrat de Plan* between the French State and the Region. RATP's relationship with the other transport operators in the Paris region (suburban SNCF and small private carriers) is regulated by a local supervisory authority, the *Syndicat des Transports d'Ile de France* (the "STIF") headed by the *Président* of the Region, and which also has certain functions in relation to RATP's funding (see "Financial Control" below). Projects such as METEOR for RATP and Eole for SNCF, have been developed concurrently to relieve congestion on RER line A. Certain services allocated to RATP are either contracted out or conferred upon private carriers operating in the relevant area. The contractual links established provide RATP with the opportunity to compare its costs and performance to those of its competitors.

Starting in 2001, the RATP Group was authorised to operate beyond its original scope through subsidiaries to develop in France and abroad to diversify and better prepare for the opening of competition in operating passenger public transports. RATP subsidiary RATP Dev exports the Group's expertise in operating and maintaining all modes of transport to new territories in France and abroad. *RATP Dev* is targeting markets that offer (i) profitability only, (ii) scale (UK, USA, Italy) or (iii) high added value (i.e. Saudi Arabia). Two months before the 2016 Olympics, the commissioning of Rio de Janeiro's first tram line benefited from RATP DEV's technical assistance, advice and knowledge transfer.



European regulation in 2007 required a staggered opening of the competition in the passenger transport sector. As a consequence, a French Law in 2009 clarified the relationship between RATP and STIF in Region Ile-de-France: (i) RATP will remain the owner and manager of the existing rail network, (ii) RATP will face operating opening to competition in 2025 for the bus network, 2030 for the tramway network and 2040 for the railway network.

The Group has a proactive approach to gradually opening up its historic network to competition in all areas of activity, with new skills, social challenges and commercial development. Particularly in Île-de-France, where a call for tenders is soon to be launched for the t9 tram line, and those for line 15 of the Grand Paris Express should be ready for 2019. In order to consolidate its position, the Group is focusing on its expertise and leadership, in addition to its team's complementary know-how. The Group is also continuing to develop in regional France and is accompanying different territories in their mobility projects.

The Group was actively involved in the *Assises de la mobilité* conference launched by the French government in September 2017. This provided the company with an opportunity to stand out as a key player in new forms of mobility combining regulated transport with new-generation solutions (transport on demand, autonomous vehicles, car-sharing, carpooling, etc.) For the benefit of smart cities.

### **Becoming a privileged partner of smart cities**

Cities are already home to half the world's population. In 2050, two-thirds of the planet's inhabitants will be city dwellers. This presents a major challenge for transport operators: they need to provide a multimodal offer that protects the environment whilst guaranteeing increasingly seamless journeys. As the 5th urban mobility operator in the world, the RATP group is well placed to take up this challenge. Today, the Group combines its mass transport offer with a wide variety of mobility solutions on the basis of partnerships with other operators, trials within cities and investments in start-ups. Its digital ecosystem, which is intended to inform passengers and enrich their experience on its networks, also helps guarantee enhanced, smart mobility. Its responsible commitment also improves quality of life in cities by reducing its carbon footprint and energy consumption, promoting electric buses and transforming its industrial sites through innovative urban programmes.

The Group has created RATP Capital Innovation to identify and support the most innovative mobility projects. The aim of this subsidiary is to directly invest in start-ups or target investment funds focusing on new forms of mobility and smart cities via holdings. In 2017, RATP Capital Innovation purchased a share in the capital of WayzUp (renamed Klaxit), CitiZen Mobility and Communauto.

### **OTHER ACTIVITIES**

Authorised by law by SRU (*Solidarité et Renouvellement Urbain*) to operate beyond its original scope through subsidiaries, from 2001 RATP opted for plural development combining all lines of its business, all modes of transport in France and abroad.

*Development: strengthening RATP's position as a global, top five player*

The Group can develop outside its historical home territory, through its two key specialised subsidiaries, Systra in engineering and RATP Dev in operation and maintenance.

The contribution from subsidiaries amounted to 1,114 million euros, a decrease of 1% excluding currency effects. The growth of these subsidiaries was ensured primarily by RATP Dev, which achieved strong organic growth (+3%) driven by expansion in France, Algeria, South Africa and the USA.

RATP Dev's contribution to group revenues remained stable in 2017 at 20 per cent, representing a revenue of €1,086 million. RATP Dev's contract to operate, maintain and develop the tramway network, CasaTram, in Morocco was extended. In France, RATP Dev is continuing to strengthen its position in urban and interurban transport, with the winning of new contracts such as Vannes bus company for seven years and the renewal of several contracts (Bourges, PAM 91, etc.).

The threefold increase in size of RATP Dev led it to strengthen its organisation structures and adopt a new form of governance with a broader Management Board headed by Laurence Battle, and a supervisory Board chaired by Catherine Guillouard. RATP Dev intends to become a major world player in public transport, with targeted revenue growth of €200 million a year to reach €1,500 million in 2020. This target is based on a new medium-term expansion plan with three pillars: continued growth in mature countries such as

France, the United Kingdom and Italy, long term penetration of the emerging markets and leveraging opportunities offered by new railway infrastructure projects across the world.

## INVESTMENT PLAN FOR 2017

- Increase the transport capacity of the Ile de France:
 

new infrastructure	€534 million
new rolling stock	€180 million
- Programme of modernisation (transportation operator):
 

improvement and modernisation of infrastructure	€236 million
rolling stock	€189 million
- Programme of modernisation (infrastructure management):
 

Improvement and modernisation of infrastructure	€522 million
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RATP has set the following priorities for the next few years:

- significant investments in rolling stock and the existing network;
- improving the quality of passenger reception areas to provide clean and welcoming spaces that add value to the passenger experience;
- significantly improving RATP's relationship with passengers and improving the provision of information to passengers; and
- improving maintenance of assets to lengthen the life of equipment, sites and rolling stock and thus improving quality and efficiency.

## CONFLICT OF INTEREST

To the knowledge of RATP, there are no potential conflicts between any duties of the issuing entity of the members of the *Conseil d'Administration* of RATP and their private interests and/or other duties.

## RECENT DEVELOPMENTS

### Management

The Board of Directors (*Conseil d'Administration*) of RATP includes representatives of the French State, the Region, local authorities, staff and passengers, in addition to persons appointed as a result of their particular competence (Article 1 of Decree No. 84-276 of 13 April 1984). The Chairman and Chief Executive (*Président Directeur Général*) are appointed by a Decree of the Council of Ministers pursuant to a proposal by the Board of Directors. A government commissioner is a member of the Board to ensure that the general strategy and orientation of RATP conform to the *Cahier des Charges* and to state the Government's position on issues discussed. The French State's financial and economic control over RATP is carried out by the *Mission de Contrôle Economique et Financier des Transports* (a department of the Ministry of Planning, Equipment and Transport) created by the Decree of 26 May 1955.

The composition of the *Conseil d'Administration* of RATP is as follows:—

Name	Position	Other significant mandates
<i>French State Representatives</i>		
Catherine SUEUR	Interim Deputy chief executive officer of AP-HP	None

Roland PEYLET	Member of the Council of State	None
Solenne LEPAGE	Director of Participations at APE Transport and Broadcasting	French State Representative to the Board of Directors of SNCF Mobilités, ADP and AF-KLM
Denis CHARISSOUX	Deputy Director of the Budget Department	Director of SNCF Réseau, ANRU, ADEME, SGP, EPADESA, AFITF and AFB
Gilles LEBLANC	Regional and Interdepartmental manager of equipment and development IDF	Director of ADP, GPA, EPFIF, EPADESA and EPAORSA
Augustin DE ROMANET	Chairman and CEO President of Aéroports de Paris	Director of TAV, SDA, SCOR and le cercle des économistes and Chairman and Director of Média Aéroports de Paris and ACI
Catherine GUILLOUARD	Chairwoman and Chief Executive officer	Director of Engie and Airbus S.E.
Marie Anne BACOT	Member of the General Council for Environment and Sustainable Development	Member of the supervisory board of RTE and Aéroport Roland
Michel CADOT	Préfet of the région Ile de France and Préfet de Paris	None
Sylvie FRANCOIS	Assistant Director of La Poste	Member of the supervisory board of la Banque Postale

*Representatives, Members of the regional and local councils of the authorities served by RATP*

Annick LEPETIT	Deputy of Paris, Member of Paris city Council	Chairman of Société d'aménagement "Paris batignolles Aménagement"
Gilles CARREZ	Deputy of Val de Marne, Mayor of Perreux –sur-Marne	None
Michèle BELLON	Former president of ERDF	Director of Athena Investments A/S, HF Company and Resolis
Chiara CORAZZA	General economic major delegate of Paris Ile de France	Independent director of APRIL
Patrice RAULIN	Former chairman of the Society Lyon-Turin Train and chairman of CMTTT	Director of HH Gestion, Colliat and Mouvement d'Aide au Logement.
Bruno ANGLES	President of Credit Suisse France and Belgium	Member of the advisory panel of MEIF

*Passenger Representatives*

Stéphane BERNARDELLI	National Union of Family Associations (UNAF)	Director of UNAF, CSER, CNAF, CNAMTS and consultative committee of SNCF's users
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Michel BABUT	National Union of Family Associations (UNAF)	None
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*Representatives elected by the employees*

Claire JEUNET-MANCY	CFE-CGC	Director of Telcité, Mutuelle du personnel de la RATP and Naxos
Abdel Halim LALOUANI	Unaffiliated	Director of Logis Transports
Didier LE PAHUN	UNSA	Director of Telcité and Naxos
Laurence DE WILDE-GHIKH	UNSA	Director of SEDP and la Fondation RATP
Karen MARQUEZ	SUD	None
Fabrizio PIRAS	CGT	Director of Logis Transport and Fondation RATP
Michel RIZZI	CGT, Chairman of CISC	None
Gilles ROUE	CGT	Director of CRP, Promo Métro and SEDP
Gilles SAVERET	CGT	None

The contact address of the members of the Management is the same as that of the Issuer.

#### **Non-consolidated net debt of RATP**

As at 31 December 2017, the non-consolidated net debt of RATP as described in Note 9.1 to the financial statements (page 171) amounted to €5,163.8 million compared with €5,383 million as at 31 December 2016.

#### **Change in net debt**

Non-consolidated net debt of RATP increased by €39.6 million as of 31 August 2018, compared to €5,163.8 million of as of 31 December 2017.

#### **Daily Traffic**

Passenger traffic recorded in the Paris region by the RATP EPIC entity rose by 1.3% in 2017 to 3,352 million journeys, with marked acceleration in the last four months (+2.6%). Growth, which concerned primarily rail modes, was driven by the economic recovery, the impact of the Navigo Toutes Zones flat rate and by the return of tourists and occasional customers:

- **Metro** : traffic rose by 1.3% (+20.2 million journeys ("MJ")), due to economic growth and a return of tourism customers.
- **RER** : traffic rose by 3% (+14.2MJ), as a result of the economic recovery, urban development in the suburbs and the long-term appeal offered by the Toutes Zones (all zones) flat rate.
- **Bus**: traffic rose slightly by 0.2% (+2.4 MJ), but was adversely affected by circulation problems arising from road works.
- **Tramway**: traffic rose by 2.7% (+7.5 MJ) in part due to the increase in passengers on the T6 line (which was extended in mid-2016), and also due to the appeal of this mode of transport.

## **Pursuing development in France and abroad**

In order to consolidate its position in the long term as a world leader in urban mobility, the RATP group focuses on its solid basic assets and the ability of its subsidiaries to apply their skills in France and abroad. RATP Dev, which is dedicated to the development of the Group's transport and maintenance activities outside the historic Île-de-France networks, has developed an ambitious strategic project. The objective for 2022 is to double in size by significantly developing urban rail, strengthening existing geographical positions and gaining major contracts in target regions (North America, Middle East, Africa, etc.). All the Group's specialised subsidiaries, including Systra, Ixxi, SEDP and Telcité, are also committed to conquering markets in France and abroad.

Establishing the Group's subsidiaries in open markets allows it to test out innovative solutions that could differentiate the Group from its competitors in the future. In 2017, for example, RATP Dev ran a trial in Bristol with Slide, a new on-demand, dynamic microtransit transport service. This service was developed in partnership with the Padam start-up and is accessible

## **A year of conquest**

The company constantly compares its practices and operational performance with those of other major operators in the industry. It is active within the Union internationale des transports publics (UITP – International association of public transport) and is a member of the benchmarking networks CoMET (Community of Metros) and IBBG (International bus benchmarking group). In 2017, the successes achieved by its different subsidiaries once more confirmed the attractiveness of its offer. In a joint venture with Keolis and Hamad Group, RATP Dev bid successfully for one of the most emblematic contracts in 2017, the future Doha metro and Lusail tramway in Qatar. Systra is a company jointly owned by RATP and SNCF, and is a world leader in transport infrastructure design. In 2017, it became one of the Top Ten engineering firms in the transport sector, and took an important step forward in its growth, when it acquired the International Bridge Technologies company specialised in bridge design. Meanwhile, Ixxi, a subsidiary specialised in ticketing and mobility assistance services, signed its first contract in West Africa, marking an upturn in its international presence. Finally, Promo Métro, the Group subsidiary dedicated to marketing transport spaces, won its first contract outside France with a technical assistance mission in Algiers.

## **New activities in France**

Business activity in 2017 increased compared to 2016:

-full-year of operating activities for the Finand Group, incorporated in September 2016 and completing the Group's network's in the Haut de France region;

-operating of the Kiceo urban transport network in Vannes (Morbihan) since 1 January 2017;

RATP Dev won the contract to manage the Lorient urban transport network (bus and boat network) from 1 January 2018, for a five-year term. Business generated over the year stood at €167 million.

IXXI:

Navocap (France's second largest supplier specializing in operating support and traveler information systems, acquired in July 2016) completed its first full year within the Group. Ixxi consolidated its product offer and entered the Mexican market by acquiring Setim, which specifically provides consultancy services for ITS solutions. Consolidation was completed on 1 January 2017.

ILE DE FRANCE: an expanding network in Ile de France

Throughout its traditional territory in the Ile de France region, RATP is continuing development on the world's densest multimodal networks.

Metro: four ongoing line extensions

In 2018, four metro line extension projects were in progress. These will enable services to be offered in new areas (14 new stations, 15km of extensions) and will facilitate connections with the future Grand Paris Express.

Line 14, from Saint Lazare to Mairie de Saint Ouen

Line 4, from Mairie de Montrouge to Bagneux

Line 12, from Front Populaire to Mairie d'Aubervilliers

Line 11, from Mairie des Lilas to Rosny-Bois Perrier

### **Markets abroad**

The increased activity of the Group's subsidiaries abroad demonstrates its ability to take on competitive markets with success. RATP Dev is pursuing its strategy of dynamic and profitable growth by strengthening its position in mature markets, such as France, the United Kingdom, the United States and Italy, and establishing itself as one of the world market leaders in tram system projects outside Europe. Ixxi consolidated its product offer and entered the Mexican market by acquiring Setim, which specifically provides consultancy services for ITS solutions.

#### *United Kingdom*

1,000 buses in London

The acquisition of London Sovereign (140 buses, 12 routes) in April 2014 and the success of London United and Epsom Coaches have strengthened RATP Dev's presence in London. The British subsidiary now operates 81 bus routes in Greater London with more than 1,000 buses operating out of 10 depots on behalf of transport of London (TFL), the city's transport authority, representing 12 per cent. of London's entire bus fleet. In January, TFL awarded London United the contract for the E3 bus route, a major route that serves several sightseeing landmark's in London.

British operations were affected by the weakening of sterling on the foreign exchange markets. The primarily impacted revenue. The Metrolink contract was not renewed by TFGM, the Manchester transport authority, and the RATP Group has not operated the tramway network since July 2017.

#### *Brazil: Rio de Janeiro after Sao Paulo*

The recognition of the Group's expertise in tram systems is also evident in Brazil. RATP Dev, in association with CCR (Companhia de Concessões Rodoviárias), won the contract for the construction and operation of Rio's first tram system, built ahead of the 2016 Olympic Games. RATP Dev had already joined forces with CCR for the operation of line 4 of the Sao Paulo metro, the first automated metro line in Latin America, in operation since May 2010.

#### *Algeria*

In Algeria, RATP currently operates trams in Algiers, Oran and Constantine. Its subsidiary is involved in four new projects in Sidi Bel Abbes, Ouargla, Setif and Mostaganem.

The Algiers metro was inaugurated on 30 October 2011. It is Africa's second biggest metro system after Cairo and has helped to alleviate the capital's urban congestion problems. The network is 9.5 kilometres long, has 14 trains and serves 10 stations and 6 districts. RATP's technical expertise and experience in staff training made a significant contribution to the success of this project in a complex environment. The metro, operated by RATP EI Djazair (an RATP DEV subsidiary), celebrated its fifth anniversary in 2016, with passenger satisfaction and availability rates (*taux de disponibilité des transports*) of over 98%.

#### *Riyad (Saudi Arabia)*

RATP Dev and its Saudi partner Saptco have taken on the challenge of setting up a bus network by 2018 in a capital city with no existing public transport system. The network is based on a hierarchy of routes to ensure the best possible coverage and service: four high-frequency bus routes, 16 regular routes, 70 feeder routes and 1,000 buses.

#### *Qatar*

In Qatar, in partnership with Keolis and Hamad Group, the RATP group won the contract to operate and maintain the country's first public transport network. The contract was awarded for 20 years and is

estimated to be worth over €3 billion. The network (75 kilometres of lines for the Doha metro and 18 kilometres of lines for the Lusail tramway) should be brought into service in stages starting at the end of 2018 and up until completion which is scheduled for 2020.

#### *United States*

The first section of the DC Streetcar line, a tram system in Washington D.C. was commissioned in late February 2017. RATP teams carried out the entire preparatory phase including staff recruitment and training, trials and trial runs. They are now responsible for operating the network.

#### **Specialist in City sightseeing – already two million sightseeing customers**

RATP is increasing its growth in the sightseeing market and aiming to become a world leader in this segment, which is open to competition and highly lucrative. RATP Dev already operates tourist bus services in Paris and London and is aiming to double its revenue in this business area to €20-150 million by 2020. In 2015, it acquired all remaining shares in Open Tour in Paris, in which it already owned a 51 per cent. stake. In the UK, tourists visiting Windsor, Cardiff and Bath can also discover these cities on tourist bus routes operated by RATP Dev. In early 2016, RATP Dev launched 'Extrapolitan', an international alliance which consolidates the tourist services in the world's main tourist destinations. Extrapolitan brings together several sightseeing services around the world under the same banner, combining each operator's local expertise into a strong international network.

#### **Creation of Common Companies**

On 25 March 2009, Veolia Transport and RATP Dev announced the creation of a common company (50/50) which is intended to increase their development potential in Asia first in China, South Korea and India. The subsidies paid in 2011 by the Chinese authorities in Nanjing Zhongbei rose by 50 per cent., rewarding the efforts made by the VTRA (Veolia Transport RATP Asia) joint venture to improve service levels on the 183 bus lines operated in Anhui and Jiangsu provinces. The objective of both parties was for this company to become one of the leaders of public transportation in Asia with targeted revenues of €500 million in 2013. Unfortunately the growth of VTRA did not meet this target.

In 2011, the RATP group and ALSTOM have joined forces to create Metrolab, a 50/50 joint venture, to develop automatic metro of tomorrow. This R&D laboratory will devise turnkey solutions for large towns and cities, providing optimum integration between rolling stock, infrastructure and operation. Some fifteen employees from each group, with expertise in complex systems integration, have been posted to the new subsidiary with the aim of unveiling an initial prototype in 2013. Metrolab completed its research program in 2017. The marketing of the turnkey solutions by Alstom and the RATP Group began thereafter.

#### **RATP Group 2017 Annual Results**

On 23 March 2018, RATP published the following press release:

##### **"A year of profitable growth and strengthening of the Group's financial structure**

- Significantly improving economic and financial results
- High Level of investment in Paris region
- Accelerated Group development in France and internationally
- Accelerated mobilisation by the Group in new, sustainable and connected forms of mobility
- Group **revenue** amounted to **5.486 billion euros** in 2017, an increase of 0.7% (1.2% excluding currency effects).
- **Subsidiaries' contribution** to Group revenue excluding currency effects remained stable in 2017 at **20.7%**

- RATP maintained a very high level of investment in the **Paris region at 1.56 billion euros, while consolidating its financial position: net debt levels contracted by 206 million euros to 5.2 billion euros with a gearing ratio of 1.13.**
- The **net result, Group share**, amounted to **339 million euros** (+168 million euros), **practically double that of 2016.** The improvement, which includes a non-recurring effect from the reassessment of 78 million euros in deferred tax assets for RATP, demonstrates the strengthening of the company's operating performance.

The RATP board of directors, chaired by RATP President and Chief Executive Catherine Guillouard, met on 23 March 2018 to review and draw up the consolidated financial statements for RATP Group and the company accounts for the EPIC entity at 31 December 2017.

**Catherine Guillouard stated** at the meeting: "The significant improvement in 2017 results, in line with the trajectory of the 2025 Challenge strategic plan, strengthens the Group's financial structure. It provides us with a solid basis to continue our ambitions investment policy in the Paris region. RATP Group is built on a model of profitable growth both in France and internationally and can contemplate its future with confidence and ambition."

*Trends in RATP Group key performance indicators*

in euro millions	31 December 2016	<b>31 December 2017</b>	
Consolidated revenue*	5,448	<b>5,486</b>	<b>+0.7%</b>
Recurring EBIT	374	<b>448</b>	<b>+19.8%</b>
Net result, Group share	171	<b>339</b>	<b>+98%</b>
Cash flow	912	<b>976</b>	<b>+7%</b>

\* with IFRIC 12 accounting standard applied

**Solid consolidated results**

Group consolidated revenue amounted to 5,486 million euros in 2017, an increase of 0.7% (1.2% excluding currency effects) compared to 31 December 2016.

- **The EPIC entity contribution amounted to 4,372 million euros, a 1.2% increase (+50 million euros).** Activity in the Paris region benefited from an increased offering decided upon by Ile-de-France Mobilités for the RATP network, in particular in buses (suburban and Noctilien), RER A and tramway services (bolstered T2 and extended T6 lines) and dynamic passenger traffic.
- **The contribution from subsidiaries amounted to 1,114 million euros, an increase of 1.3% excluding currency effects** (-1% gross). Subsidiaries' growth was ensured primarily by RATP Dev, which achieved strong organic growth (+3%) driven by expansion in France, Algeria, South Africa and the USA.

Operating performance continued to rise: recurrent EBIT rose by 74 million euros over 2016 to 448 million euros, a clear improvement by both RATP and RATP Dev. This amounts to 8.2% of revenue, compared to 6.9% in 2016.

**Net result, Group share, amounted to 339 million euros, compared to 171 million euros in 2016.** The strong improvement includes a non-recurring effect from the reassessment of 78 million euros in deferred tax assets for RATP following the transformation of the CICE as reduced charges starting in 2019.

**The Group's financial solidity was strengthened in 2017:**

- Cash flow excluding the reassessment of deferred tax assets amounted to 976 million euros, up by 64 million euros.
- Net debt contracted by 206 million euros to 5.2 billion euros at the end of 2017 thanks to improved cash flow and the drive to improve WCR in operations and investment.



- The gearing ratio of net debt to capital continued its trajectory of improvement at 1.13, compared to 1.3 at the end of 2016, which is very close to the ratio target of 1.1 set for 2020.

Also of note was the June 2017 launch of the first issue by RATP of ten-year Green bonds for 500 million euros at a rate of 0.875%. The company confirms with this issue its contribution to the energy transition by innovatively financing its investment in favour of sustainable mobility.

### Higher traffic in the Paris region

Passenger traffic recorded in the Paris region by the RATP EPIC entity rose by 1.3% in 2017 to 3,352 million journeys, with marked acceleration in the last four months (+2.6%). Growth, which concerned primarily rail modes, was driven by the economic recovery, the impact of the Navigo Toutes Zones flat rate and by the return of tourists and occasional customers:

- **Metro:** traffic rose by 1.3% (+ 20.2 million journeys - MJ), thanks to economic growth and a return of tourism customers.
- **RER:** traffic rose by 3% (+ 14.2 MJ) as a result of the economic recovery, urban development in the suburbs and the long-term appeal offered by the Toutes Zones (all zones) flat rate.
- **Bus:** traffic rose slightly by 0.2% (+ 2.4 MJ), but was adversely affected by road difficulties arising from works.
- **Tramway:** traffic rose by 2.7% (+ 7.5 MV) in part due to the increase in patronage on the T6 line (which was extended in mid-2016) and the appeal of this mode of transport.

### A very high-performance metro network and an RER network boasting significant improvements on Line A

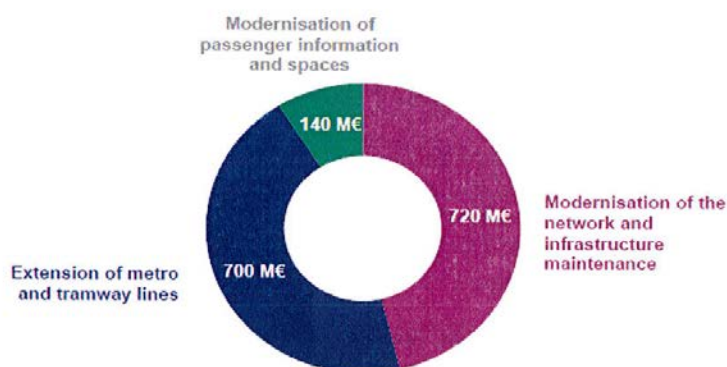
In 2017, the metro network posted a sharp rise in peak-hour production at 98.1% (+0.5 points over 2016) on average for all lines, which confirmed the sound results obtained in 2016. For example, lines 4 and 13 achieved 97.7% (96.7% in 2016) and 97.2% (96.3%) in peak-hour production.

On the RER network, Line A improved timeliness at 86.3% (83.9% in 2016), while RER B punctuality fell to 87% (vs. 88.5% in 2016) as a result of several incidents (many of which had outside causes), but also the station slipping works at Arcueil-Cachan which required slower speeds for several months.

As for RER A, the new timetable schedules implemented at the end of 2017 should further improve line punctuality.

### Investments at very high levels in the Paris region

Investment by RATP in the Paris region in 2017 with assistance from IDFM remained at very high levels at 1,560 million euros, as shown in the following breakdown\*:



In 2017, over 3,000 projects of all sizes were implemented to ensure passenger safety and service continuity at an exceptional volume.

\* See details in the appendices

### **An exceptional year in terms of development in France and internationally for RATP Group through its RATP Dev subsidiary**

**In 2017, RATP Dev continued to expand in France and internationally. Development is driven by profitable growth**, in particular thanks to contracts in the USA, Algeria, South Africa and France. RATP teams worked on major bids in 2017 in North Africa, the Middle East, Canada and France.

**In France, RATP Dev won the bid in Lorient** to operate the bus network and maritime shuttle service. Contracts were also renewed in **Bourges, Charleville-Mézières** and for the **PAM 91 service**, a transport service for reduced-mobility passengers in the Essonne department.

### **Internationally, there were major business successes in 2017:**

- **Morocco:** Casa Transports, the Casablanca transport authority, renewed its trust in RATP Dev to operate, maintain and develop the tramway network for the Casablanca conurbation for a twelve-year term.
- **Algeria:** the Sidi Bel Abbès tramway officially entered service on 25 July 2017, bringing the number of operating units operated by SETRAM (the joint venture established by RATP Dev, EMA and TRANSTEV) to four.
- **Qatar:** Qatar Rail, the national Qatar public transport operator, signed the operating and maintenance contract for the Doha automatic, driverless metro network with RKH Qitarat, the joint venture between RATP Dev/Keolis/Hamad Group. It also signed a contract for the Lusail tramway, the new town currently under construction north of the Qatar capital of Doha. This iconic agreement for a twenty-year term is estimated to be worth over three billion euros. The network should be launched in 2020.
- **United Kingdom:** in terms of a commitment to a more sustainable city, RATP Dev signed an agreement with Transport for London — the city's authority to convert two London bus lines (C1 and 70) into 100% electrically powered lines in 2018. The Shepherd's Bush depot is currently being converted into one with a 100% electric fleet, which will make it one of the first zero emission bus garages in London.

RATP Dev won the contract to manage the transport network of **Asheville, North Carolina**, as well as the bus network operation contract for **Lake County, Florida**, which helps the Group continue its expansion in the USA.

### **Continued strong business dynamic by other RATP Group subsidiaries**

- **Ixxi**, the RATP Group subsidiary that specialises in developing new digital mobility solutions, continued its development trajectory in particular outside France. Ixxi signed a first ticketing assistance contract in Abidjan (Côte d'Ivoire) with Citrans, the new private lagoon transport company running 18 vessels, and has expanded in Mexico with the acquisition of Setim (a consultancy in smart transport system solutions).
- **Systra**, the subsidiary jointly owned by RATP and SNCF, confirmed its world leadership position in public transport infrastructure engineering with a sharp rise in new orders at 642 million euros in 2017 (an increase of +19%). Over 60% of SYSTRA revenue was generated internationally in 2017: Cairo metro line 4, Manila metro line 1, etc. The improvement can also be attributed to the full-year effect of the acquisition of the Brazilian company Vetec and of the American bridge specialist IBT.

In February 2017, RATP Group set up **RATP Capital Innovation**, its investment fund focusing on small businesses and start-ups. As part of its targeted investment policy, RATP Capital Innovation has already invested in several start-ups that epitomise new and shared individual forms of mobility: car-pooling with Communauto, commute car-sharing with Klaxit (previously known as WayzUp), transport services for

fragile passengers with Citizen Mobility and a significant equity stake in Cityscoot, the leader in self-service scooters.

## **2018 outlook**

**RATP Group intends to continue the same dynamic of investment and growth in 2018 in the Paris region, French provinces and internationally, keeping in mind the same three priorities: passenger service, innovation and sustainable city.**

**In the Paris region**, 2018 will see an acceleration in the 2025 Bus plan with the aim of converting two-thirds of bus depots to electrically-powered vehicles and one-third to bio-gas by 2025 and a clean fleet (electricity, biogas and hybrid). Extension works for the network will continue; the extension of T3 to Porte d'Asnières will enter service at the end of the year. As for the RER network, the automatic steering system will be deployed on all RER A trains. A tender will be issued to acquire new double-decker trains for RER B.

**2018 will also be a decisive year in amplifying innovation in the Group and accelerating the digital transformation plan.** The RATP board of directors decided on 23 March 2018 to invest **an additional 15 million euros in its RATP Capital Innovation subsidiary** for new equity stakes in innovative start-ups. At the same time, a **330 million-euro investment is scheduled in digital** over the 2018-2020 period.

**In terms of development outside the Paris region**, RATP Dev is firmly positioned in bids with results expected in 2018 and 2019 for: Angers, Brest, CDG Express in partnership with another operator, Chambéry and Nîmes.

**Italy:** after successfully commissioning the first tramway line in Florence in 2010, RATP Dev is continuing its partnership with the city authorities in building and operating lines 2 and 3. The launch is scheduled for the summer of 2018.

**Middle East:** RATP Group is still in the running for the Riyadh metro bid, a major automatic metro project in Saudi Arabia. All of the know-how and expertise of the company, a world leader in automatic metro solutions, has been deployed for this major project.

**Algeria:** the development of regional mobility is continuing with highly-awaited service launches including the launch of the first tramway from the desert to Ouargla, the tramway in Sétif and the new extension phase of the Algiers metro.

**Morocco:** in 2018, RATP Dev will commission the second line of the tramway (T2) for Casablanca, the first key step in the most ambitious urban transport project on the African continent.

**Canada** remains a territory to be conquered for RATP Group with several large bids in progress. The same applies to Latin America, where RATP Dev will bid to run the Buenos Aires metro.

**Thanks to this strong dynamic and the commitment of all its teams, RATP Group is in great shape to deploy its "2025 Challenge" strategic plan and fulfil its ambition to be a leader in urban, sustainable and connected mobility and to assert itself as a special partner for smart cities.**

## **APPENDICES**

### **Investment details in the Paris region in 2017**

#### **1 / 720 million euros to modernise the network and maintain infrastructures**

Reminder: RATP is the owner and long-term manager of its infrastructure and is a major contributor to the renewal of transport operator assets in the Paris region. Consequently, RATP results must be used to finance its network modernisation and renewal investments.

#### **1-1 RER: an absolute priority**

The priority set for this mode of transport can be seen in the investment amount, which is three times higher than for the rest of the network in relation to the number of passengers.

➤ **RER A: visible modernisation for improvement in punctuality**

- The entire line is now equipped with double-decker trains; ten additional trains for new offerings (implemented and forthcoming) entered service. This means an additional 30% capacity for the line.
- The first train with automatic steering for the central section entered service in April 2017; deployment achieved over 30% at the end of the year.
- Promise kept for the summer track and ballast renewal operation: the entire scheduled program was implemented (4.2 km of rails and four renewed track machines) in time and without incident on resumption of service.

➤ **RER B: modernisation is growing**

- In progress: renewal of equipment, modernisation of Orsay, Massy and Saint-Rémy term in uses
- A major modernisation program in relation with the rolling stock renewal in the future.

**1-2 Continuation of metro modernisation programs**

➤ **Line 4 actively preparing for automation**

- The strengthening of docks to install future edge doors is 60% completed. The first edge doors will be installed in 2018.
- Although less visible, work on operating systems is also progressing: preparation for signalling, the new OCC building delivered in December, etc., with preliminary trials scheduled for 2018.

➤ **The modernisation program for the metro network is in progress**

- 100% of trains on Line 13 have been equipped with new automatic steering since July. Modernisation of Line 6 — which will use the trains currently used on Line 4 - was launched in March.

➤ **And the next phase of modernisation concerning eight lines was launched in 2017**

- The tender for new rolling stock was issued in spring 2017.
- The future "MF19" train will operate on metro lines 3, 3bis, 7, Ibis, 8, 10 and 13 starting in 2023.

**1-3 The bus is changing as part of the 2025 Bus plan**

- Line 341 has been 100% electric since spring: autonomy and reliability are ensured. Lines 115 and 126 have been partially equipped with electric buses.
- Nearly 1,000 clean buses are already in service (hybrid, electric and bio gas models)

- Jourdan-Corentin-Issoire workshops opened in November as an ambitious urban transformation plan in the heart of Paris, home to the bus depot, social housing, private and student residences, a crèche, nursery and garden. 20,000 sq. m focusing on functional, social and urban diversity.

## **2 / 700 million euros to extend the metro and tramway: an unprecedented volume of network extension works**

- Current extensions of metro lines 4, 11, 12, 14 north and south.
- 30 km of construction lines, eighteen stations, six tunnelling machines, levels which have not been matched since the 1930s.
- Work to prolong the T3 tramway to Porte d'Asnières are in full swing with service to commence at the end of 2018.
- Preliminary extension work on T1 tramway in Colombes was conducted in the summer of 2017 at the Les Courtilles station.
- Contract fulfilled for the spectacular program in Arcueil for the connection between RER B and line 1.5 in the Grand Paris Express program: slipping work conducted in six hours for a 3,000-tonne project between 1 and 5 November.

## **3/ 140 million euros to modernise spaces and passenger information**

### ➤ **Passenger information and services continue to expand**

- 3,000 IMAGE screens deployed
- 60 Zenway screens entered service
- Nearly 130 stations covered by 3G/4G

### ➤ **Remote supervision of spaces for greater security and more services**

- Metro fire and safety central command station entered service in June
- Centralised remote supervision of station facilities for line 4 in service

### ➤ **Renovated and more welcoming spaces**

- The Château Rouge station reopened on 1 August 2017 after comprehensive renovation and decoration work.

RER stations: work in the Châtelet-les-Halles hub was completed; work at Auber, Vincennes, Nogent-sur-Marne, Bussy-Saint-Georges and Croix-de-Berny stations was launched."

## **LITIGATION**

### *Asbestos*

RATP believes that the provision of €0.1 million recorded in the balance sheet as at December 31, 2017 is adequate and reflects the best estimate of the financial risk born by the company in relation to the asbestos-related litigation.

## **URSSAF CONTROL**

During the first semester of 2018, the *EPIC* RATP was subject to a control by the URSSAF for the period from 2015 to 2017. The main discrepancies pointed out by the URSSAF relate to the methods of calculation of the contributions called “*allocations familiales*” of the agents operating under the status “*agent sous statut de la RATP*”. A letter summarising the observations of the URSSAF was sent to RATP on 13 December 2018. RATP has formally contested the grounds of the URSSAF arguments. RATP will communicate to the French competent administrative authority a detailed memorandum setting out the grounds on which it contests URSSAF’s observations. At this stage no intent of reassessment or other litigation proceedings have been notified to RATP. However, in case of reassessment or litigation on this matter, RATP intends to take all necessary measures in order to preserve its rights and dispute the conclusions of the URSSAF.

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES  
TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MIFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines on MIFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.<sup>1</sup>

**Final Terms dated [•]**

**REGIE AUTONOME DES TRANSPORTS PARISIENS**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Euro 6,000,000,000  
Euro Medium Term Note Programme

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 20 December 2018 [and the supplement to the base prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the Final Terms] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents during normal business hours and on the websites of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([http://www.ratp.fr/en/ratp/r\\_56856/legal-publications/](http://www.ratp.fr/en/ratp/r_56856/legal-publications/)) and hard copies may be obtained from the Issuer.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 20 December 2018 [and the supplement to the base prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the

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<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 20 December 2018 [and the supplement to the base prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the base prospectus dated 20 December 2018 [and the supplement to the base prospectus dated [•]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the base prospectus dated 20 December 2018 [and the supplement to the base prospectus dated [•] and [•]]. [The Base Prospectus, the base prospectus dated 20 December 2018 [and the supplement to the base prospectus] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents during normal business hours and on the websites of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([http://www.ratp.fr/en/ratp/r\\_56856/legal-publications/](http://www.ratp.fr/en/ratp/r_56856/legal-publications/)) and hard copies may be obtained from the Issuer.]

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

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |    |         |  |   |
|----|---------|--|---|
| 1. | [(i)]   | Issuer:                                  | Régie Autonome des Transports Parisiens   |
| 2. | [(i)]   | Series Number:                           | [ ]   |
|    | [(ii)]  | Tranche Number:                          | [ ]   |
|    | [(iii)] | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the earlier tranche]</i> on <i>[insert date/as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the "<b>Consolidation Date</b>") of this Tranche/as from the Issue Date of this Tranche]</i> |
| 3. |         | Specified Currency or Currencies:        | [ ] <i>(In case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which principal and/or interest are payable)</i>  |
| 4. |         | Aggregate Nominal Amount of Notes:       | [ ]   |
|    | [(i)]   | Series:                                  | [ ]   |
|    | [(ii)]  | Tranche:                                 | [ ]   |
| 5. |         | Issue Price:                             | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> <i>(in the case of fungible notes only, if applicable)</i> ]   |
| 6. |         | Specified Denominations: <sup>2</sup>    | [ ]   |
| 7. | [(i)]   | Issue Date:                              | [ ]   |
|    | [(ii)]  | Interest Commencement Date:              | <i>[specify/Issue Date/Not Applicable]</i>  |

<sup>2</sup> If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.



8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: *[[●] per cent. Fixed Rate]  
[[specify reference rate] +/- [●] per cent. Floating Rate]  
[Fixed to Floating Rate]  
[Zero Coupon]  
(further particulars specified below)*
10. Redemption/Payment Basis: *[Redemption at par]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]*
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options: *[Not Applicable]  
  
[Put]  
  
[Call]  
(further particulars specified below)]*
13. (i) Status of the Notes: *Senior*
- (ii) [Date [Board] approval for issuance of Notes obtained: *[ ] [and [ ], respectively]]  
[(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
14. Method of distribution *[Syndicated/Non syndicated]*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions *[Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: *[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]*
- (ii) Interest Payment Date(s): *[ ] in each year*
- (iii) First Interest Payment Date: *[ ]*
- (iv) Fixed Coupon Amount[(s)]: *[ ] per [ ] Specified Denomination*
- (v) Broken Amount(s): *[ ] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [ ]*
- (vi) Day Count Fraction: *[30/360 / 360/360 / Bond Basis / Actual/365 / Actual/Actual-(ICMA)/ISDA) / Actual/360 / 30E/360 / Eurobond Basis]*
- (vii) Determination Dates: *[ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only*

relevant where Day Count Fraction is Actual/Actual (ICMA))

16. Floating Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [ ]
- (ii) Interest Payment Dates: [ ]
- (iii) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention/Not Applicable]
- (iv) Business Centre(s): [ ]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination (give details)]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]): [ ]
- (vii) Interest Period Date(s): [Not Applicable/specify dates]
- (viii) Screen Rate Determination:
- Relevant Time: [ ]
  - Interest Determination Date: [[ ] [TARGET2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
  - Primary Source for Floating Rate: [Specify relevant screen page or "Reference Banks"]
  - Reference Banks (if Primary Source is "Reference Banks"): [Specify four]
  - Relevant Financial Centre: [The financial centre most closely connected to the Benchmark - specify if not London]
  - Benchmark: [LIBOR, EURIBOR or other benchmark]
  - Representative Amount: [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
  - Effective Date: [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
  - Specified Duration: [Specify period for quotation if not duration of Interest Accrual Period]
- (ix) Margin(s): [+/-][ ] per cent. per annum

- (x) Minimum Rate of Interest  *[[specify a positive interest rate]* per cent. per annum/0 as per Condition 5(i)
- (xi) Maximum Rate of Interest:  per cent. per annum
- (xii) Day Count Fraction:  30/360 /  360/360 /  Bond Basis /  Actual/365 /  Actual/Actual-(ICMA)ISDA) /  Actual/360 /  30E/360 /  Eurobond Basis]
- (xiii) Rate Multiplier  [ ]
17. Zero Coupon Note Provisions  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield:  [ ] per cent. per annum
- (ii) Day Count Fraction:  30/360 /  360/360 /  Bond Basis /  Actual/365 /  Actual/Actual-(ICMA)ISDA) /  Actual/360 /  30E/360 /  Eurobond Basis]
18. Fixed to Floating Rate Note Provisions  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Issuer Change of Interest Basis:  [Applicable/Not Applicable]
- (ii) Automatic Change of Interest Basis:  [Applicable/Not Applicable]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):  Determined in accordance with  [Condition 4.3, as though the Note was a Fixed Rate Note]/ [Condition 4.4, as though the Note was a Floating Rate Note] with further variables set out in items [15/16] of these Final Terms
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):  Determined in accordance with  [Condition 4.3, as though the Note was a Fixed Rate Note]/ [Condition 4.4, as though the Note was a Floating Rate Note] with further variables set out in items [15/16] of these Final Terms
- (v) Switch Date:  [ ]
- (vi) Minimum notice period required for notice from the Issuer:  [[ ] Business Days prior to the Switch Date] /  [(for Automatic Change of Interest :) [ ] ]  [Not Applicable]
19. Dual Currency Note Provisions  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange:  [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:  [ ]

- (iii) Person at whose option [ ] Specified Currency(ies) is/are payable:
- (iv) Day Count Fraction: [30/360 / 360/360 / Bond Basis / Actual/365 / Actual/Actual [ICMA/ISDA)] / Actual/360 / 30E/360 / Eurobond Basis]

**PROVISIONS RELATING TO REDEMPTION**

- 20. Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [ ]
    - (b) Maximum Redemption Amount: [ ]
  - (iv) Option Exercise Dates: [ ]
  - (v) Description of any other Issuer's option: [ ]
  - (vi) Notice period: [ ]
- 21. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination
  - (iii) Option Exercise Dates: [ ]
  - (iv) Description of any other Noteholder's option: [ ]
  - (v) Notice period: [ ]
- 22. Final Redemption Amount of each Note [[ ] per Note of [ ] Specified Denomination/other]
- 23. Early Redemption Amount
  - (i) Early Redemption Amount(s) of each Note payable on redemption for taxation [ ]

reasons or on event of default or other early redemption and/or the method of calculating the same (if required):

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) (*Delete as appropriate*)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)/ Registered dematerialised form (*au nominative*)]
- (ii) Registration Agent: [Not Applicable/ [Applicable] (*if Applicable give name and details. Note that a Registration Agent must be appointed in relation to Registered Notes only.*)]
- (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the "**Exchange Date**"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate
25. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii) and 16(ii) relate*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
28. Details relating to Instalment Notes: [Not Applicable/*give details*]
- (i) Instalment Amount(s): [ ]
- (ii) Instalment Date(s): [ ]

- (iii) Minimum Instalment Amount: [ ]
- (iv) Maximum Instalment Amount: [ ]
- 29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1.4] apply]
- 30. Consolidation provisions: [Not Applicable/The provisions [in Condition 12] apply]
- 31. Representation of holders of Notes/Masse: Condition 10 applies.  
 [The Initial Representative shall be: [•]]  
 [The Alternative Representative shall be: [•]]  
 [The Representative will be entitled to a remuneration of [•] per year/The Representative will not be entitled to a remuneration]

**DISTRIBUTION**

[Not Applicable/give names]

- 32. (i) If syndicated, names of Dealers:  
 (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 33. If non-syndicated, name of Dealer: [Not Applicable/give name]
- 34. Dealer's Commission: [ ]
- 35. U.S. Selling Restrictions: [Reg. S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- 36. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable ]  
*(If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
 Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Paris/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Regulated markets or equivalent markets on which to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [●]

### 2. RATINGS

- Ratings: The Notes to be issued [have been rated/are expected to be rated]:
- [Fitch: [●]]  
[S&P: [●]]
- [Moody's: [●]]
- [[Other]: [●]]
- Insert one (or more) of the following options, as applicable:
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>3</sup>
- [[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]
- [[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No

<sup>3</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

1060/2009, as amended by Regulation (EU) No. 513/2011.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

[(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses: [●] [Include breakdown of expenses.]

*(If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)\**

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [●] per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

6. **[Floating Rate Notes and Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

[Details of historic [●] rates can be obtained from [●]



[BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

7. **OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Common Depository: [Yes/No]

(a) Euroclear Bank and Clearstream Banking Société Anonyme to act as Common Depository: [Yes/No]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): [Not Applicable/[●] (give name(s) and number(s) and address(es))]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

8. **GENERAL**

The aggregate principal amount of Notes has been translated into Euro at the rate of [●], producing a sum of (for Notes note denominated in Euro): [Not Applicable/Euro [●]]

## TAXATION

*The following is a summary limited to certain tax considerations in France, in Luxembourg and in the European Union relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force as of the date of this Base Prospectus and is subject to any changes in law and interpretation thereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or subscribing, acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.*

*The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including, but not limited to, the legality of transactions involving the Notes.*

### France Taxation

*The following is a summary of certain French withholding tax considerations relating to the holding of the Notes by a beneficial owner of the Notes who does not concurrently hold shares of the Issuer. This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of the Notes should consult their own tax advisers as to French tax considerations relating to the subscription, purchase, ownership and disposition of the Notes in light of their particular situation.*

#### *Withholding tax*

Payments of interest and other revenues made by the Issuer on the Notes (except Notes which are to be assimilated (*assimilées*) with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts* (the "**French General Tax Code**")) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A, 2 and 2 bis-1° of the French General Tax Code (a "**Non-Cooperative State**"). The list of Non-Cooperative States is published by a ministerial executive order and includes (i) countries considered non-cooperative by France, and (ii) countries considered non-cooperative by the EU based on the criterion relating to certain offshore structures or arrangements (paragraph 2.2 of Annex V to Ecofin 1088 of 5 December 2017). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year. In this respect, it should be noted that a draft law published by the French government on 28 March 2018 would, if adopted in its current form, expand the list of Non-Cooperative States as defined under Article 238-0 A of the French General Tax Code in order to include States and jurisdictions on the blacklist published by the Council of the European Union, which would result in extending the application of the withholding tax regime, as described above, to States and jurisdictions mentioned on the said blacklist.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). For the purposes of the Deductibility Exclusion, the list of Non-Cooperative States will be extended to all countries considered as non-cooperative by the EU. In this respect, it should be noted that a draft law of the French government dated 28 March 2018 mentioned above would, if adopted in its current form, expand the application of this non deductibility regime to States and jurisdictions included in the blacklist published by the Council of the European Union. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out

under Article 119 *bis* 2 of the French General Tax Code, at a rate of (i) 12.8% for payments benefitting to non-French tax resident individuals, (ii) 30% for payments benefitting to non-French tax resident corporate or other legal entities (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) or (iii) 75% for payments made outside France in a Non-Cooperative State (subject, in each case, to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code, nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility) will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211 (no.550 and no. 990), BOI-RPPM-RCM-30-10-20-40-20140211 (no.70 and no.80), BOI-IR-DOMIC-10-20-20-60-20150320 (no.10), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

#### *Withholding tax applicable to French tax resident individuals*

Where the paying agent (*établissement payeur*) is located **in France**, pursuant to article 125 A of the French General Tax Code and subject to certain exceptions, interests and other similar revenues received as from 1 January 2018 by French tax resident individuals (*domiciliés fiscalement en France*) are subject to a 12.8% levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied at source at an aggregate rate of 17.2% on interest and other similar revenues paid to French tax resident individuals (*domiciliés fiscalement en France*). Holders of Notes who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8% levy and the 17.2% social security contributions are collected, where the paying agent is not located in France.

#### **Luxembourg Taxation**

All payments of interest (including accrued but unpaid) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the amended Luxembourg law of 23 December 2005 which has introduced a 20 per cent. withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg.

In addition, pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals who are the beneficial owners of savings income paid by a paying agent established outside Luxembourg, in a Member State of either the European Union or the European Economic Area can opt to self-declare and pay a 20 per cent. tax on this savings income. This 20 per cent. tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of the 20 per cent. withholding tax in application of the above-mentioned Luxembourg law of 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

## SUBSCRIPTION AND SALE

Subject to the terms of the amended and restated dealer agreement dated 20 December 2018 between the Issuer and the Permanent Dealers (together, as further supplemented or amended from time to time, (the "**Dealer Agreement**"), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers which are not Permanent Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers. The Notes may also be sold by the Issuer through the Dealers, acting as solicitation agents of the Issuer.

The Issuer will pay each Dealer a commission as will be agreed between the Issuer and such Dealer in respect of Notes subscribed by it or whose subscription has been procured by it. The Issuer has agreed to reimburse BNP Paribas for certain of its expenses incurred in connection with the update of the Programme. In respect of an issue of Notes on a syndicated basis, the commissions will be stated in the Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than 10 business days' notice.

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

- (i) For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MIFID II**"); or
  - (b) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; and
- (ii) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Notes with a maturity of more than 12 months are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer and each relevant Dealer, by the Fiscal Agent, or in the case of Notes issued on a syndicated

basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meaning given to them by Regulation S.

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

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **Selling Restrictions addressing Additional United Kingdom Securities Laws**

In relation to each Tranche of Notes, each Dealer subscribing for or purchasing such Notes has agreed, and each further Dealer appointed under the Programme will be required to represent agree that:

- (i) **No deposit taking:** in relation to any Notes which have a maturity of less than one year:
  - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (b) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

- (ii) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Financial

Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1948, as amended).

### **France**

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the initial distribution of the Notes, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and that offers of Notes will be made in the Republic of France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*), and/or (c) a restricted circle of investors (*cercle restreint d'investisseurs*) as defined in Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the *Code monétaire et financier*.

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, in connection with the initial distribution of the Notes, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

### **General**

These selling restrictions may be amended or supplemented in a Supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor except as may result from a breach of its own obligations under the Dealer Agreement.

## GENERAL INFORMATION

### 1. **Application for approval**

Application has been made to the *Autorité des marchés financiers* ("AMF") to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris and/or any other regulated market in a Member State of the EEA.

This Base Prospectus received the visa No. 18-576 on 20 December 2018 from the AMF. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU. The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 212-27 of the *Règlement Général* of the AMF.

### 2. **Corporate authorisations**

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by a resolution of the *Conseil d'Administration* passed on 24 May 1995. On 30 November 2018, the *Conseil d'Administration* authorised the issuance of Notes under the Programme in the year 2019.

### 3. **Authorised institution**

The Issuer is not a European authorised institution i.e. not authorised to accept deposits in the United Kingdom.

### 4. **United States income tax laws**

Each Note with a maturity of more than 12 months and each Receipt, Coupon and Talon relating thereto will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

### 5. **Clearing Systems**

Notes have been accepted for clearance through the Euroclear, Clearstream and Euroclear France systems and/or any other clearing system, as the case may be. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear France is 66 rue de la Victoire 75009 Paris, France, the address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 6. **Documents on display**

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;
- (ii) the published annual report of the Issuer and the consolidated accounts (in French and, where available, in English) of the Issuer for the two financial years ended 31 December 2016 and 2017 and the 2018 Half-year Report of the Issuer covering the consolidated financial statements of the Issuer for the half-year ended 30 June 2018;
- (iii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA



- (iv) a copy of this Base Prospectus together with any supplement thereto;
- (v) any future base prospectuses or Final Terms in respect of listed Notes;
- (vi) the Agency Agreement and any supplement thereto; and
- (vii) the documents incorporated by reference in this Base Prospectus.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (i) this Base Prospectus and any supplements thereto;
- (ii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris;
- (iii) the Base Prospectus dated 22 December 2017;
- (iv) the Base Prospectus dated 19 July 2016; and
- (v) the Base Prospectus dated 17 July 2015.

This Base Prospectus (including any supplements hereto), the documents incorporated by reference herein and the Final Terms related to Notes admitted to trading on Euronext Paris will be published on the website of the Issuer ([www.ratp.fr](http://www.ratp.fr)).

**7. Legal and arbitration proceedings**

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

**8. No significant change in the financial or trading position of the Issuer**

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2018.

**9. Material adverse change in the prospects of the Issuer**

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.

**10. Rating**

The Issuer is rated Aa2 (outlook positive) by Moody's and AA (outlook stable) by Fitch. The Programme is rated Aa2 by Moody's and AA by Fitch.

**11. Statutory auditors**

KPMG Audit, a Department of KPMG S.A. and Mazars have audited and rendered a clean audit opinion on the consolidated financial statements of the Issuer for the year ended 31 December 2017. They have also audited and rendered a clean audit opinion on the annual non-consolidated financial statements of the Issuer for the year ended 31 December 2017.

KPMG Audit, a Department of KPMG S.A. and Mazars have audited and rendered a qualified audit opinion on the consolidated financial statements of the Issuer for the year ended 31 December 2016. They have also audited and rendered a clean audit opinion on the annual non-consolidated financial statements of the Issuer for the year ended 31 December 2016.

KPMG Audit, a Department of KPMG S.A. and Mazars have reviewed and rendered an unqualified review report on the consolidated financial statements of the Issuer for the half-year ended 30 June 2018.

The statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

12. **Post-issuance information**

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

13. **Conflicts**

- (i) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates.
- (ii) If any of the Dealers or their affiliates has a lending relationship with the Issuer, certain of those Dealers or their affiliates routinely hedge, and certain other of those Dealers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such credit default swaps or short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

14. **Stabilisation**

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) shall be conducted in accordance with all applicable laws and rules.

15. **Benchmark Regulation**

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**") or any other reference rates as specified in the relevant Final Terms. The ICE has been authorised as a regulated benchmark administrator pursuant to Article 34 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and appears on the public register of administrators established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation. As at the date of this Base Prospectus, the EMMI does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark

Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

16. **Legal entity identifier (LEI) Code**

The Issuer's LEI Code is 969500K59E47ULNCAQ69.

## PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

### 1. Persons responsible for the Base Prospectus

Régie Autonome des Transports Parisiens, LAC C22, 54, quai de la Rapée, 75599 Paris Cedex 12, France.

### 2. Declaration by persons responsible for the Base Prospectus

We declare, having taken all reasonable measures for this purpose and to the best of our knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission which could affect its import.

#### Régie Autonome des Transports Parisiens

LAC C22  
54, quai de la Rapée  
75599 Paris

duly represented by Jean Yves LECLERCQ, Directeur Financier on 20 December 2018



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-576 on 20 December 2018. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the *French Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's *Règlement Général*, every issue or admission of Notes under this Base Prospectus will require the publication of final terms.

**NAME AND REGISTERED OFFICE OF THE ISSUER**

**Régie Autonome des Transports Parisiens**

LAC C22  
54, quai de la Rapée  
75599 Paris Cedex 12

**DEALERS**

**Barclays Bank PLC**

5 The North Colonnade  
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United Kingdom

**Commerzbank Aktiengesellschaft**

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Germany

**Credit Suisse Securities (Europe) Limited**

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**Deutsche Bank AG, London Branch**

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**Goldman Sachs International**

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**HSBC France**

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France

**J.P. Morgan Securities plc**

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Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**

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London EC1A 1HQ  
United Kingdom

**UBS Limited**

5 Broadgate  
London EC2M 2QS  
United Kingdom

**ARRANGER FOR THE PROGRAMME**

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United Kingdom

**INITIAL FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT,  
REDENOMINATION AGENT, CONSOLIDATION AGENT**

**BNP Paribas Securities Services**

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France

**PAYING AGENT**

**BNP Paribas Securities Services**

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France

**AUDITORS**

**KPMG Audit Department of**

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France

**Mazars**

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**LEGAL ADVISERS**

**To the Issuer**

*in respect of French law*

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**To the Dealers**

*in respect of French law*

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