PRESS RELEASE

RATP successfully issues new Green Bonds worth €500 million

Tuesday 16 April 2024

On 16 April 2024, RATP, which has been assigned an Aa2 (stable) Moody's rating and an AA- (stable) Fitch rating, successfully issued a new 500m€ Green Bond with a 10-year maturity. The bond issue was oversubscribed by close to 10 times, showing French and international investor trust in RATP's creditworthiness and in the ambitiousness of its CSR strategy.

This third successful Green Bond issue is fully aligned with RATP Group's CSR policy and illustrates the company's determination to respond to social and environmental challenges and to consolidate the low carbon model in which it is engaged.

The proceeds of the bond will be fully allocated to the funding of three major investment projects to upgrade and adapt RATP infrastructure. These measures aim to increase the attractiveness of public transport through:

- **Paris metro line 6 upgrades**, which will modify rail infrastructure to accommodate more modern metros redeployed from line 4 following its automation. As a clear demonstration of circularity in RATP's network management, this project will repurpose mid-life metros and provide upgrades to railway signalling equipment, metro control and monitoring systems. These more modern metros will allow RATP to capture the braking energy and to use it to improve the line's overall energy efficiency.

- **The renovation of the Massy rail maintenance centre,** making it possible to park new MI20 trains that will be deployed on RER line B to cope with one million passengers traffic on a daily basis. The project, which was executed without impacting existing service quality on RER line B, constituted a major technical challenge. In addition, the project aims to improve heat efficiency in buildings and the quality of working conditions for employees, by allowing maintenance staff access to trains through the roof, a measure that will reduce the occurrence of accidents and make tasks less physically demanding.

- **Major maintenance work on metro and RER tracks,** which aims to maintain existing rail network infrastructure in an optimal operating condition, in order to guarantee the quality of service and the passenger safety in a sustainable manner. The upkeep of rail infrastructure involves the regular preventive replacement of rails, track equipment, ballast, and railway sleepers, as part of an ongoing approach to preserve existing and new resources and reuse materials.

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RATP confirms that these three projects are EU taxonomy-eligible and in line with the criteria for substantial contribution to climate change mitigation under Activity 6.15 "Infrastructure for low-carbon road and public transport".

As such, these projects will be:

- Dedicated to the operation of zero-emission vehicles at the tailpipe;
- Dedicated to urban and intercity public transport, including the associated signalling systems for the rail, metro and tram networks;
- Not dedicated to the transport and storage of fossil fuels.

These three projects contribute to the following sustainable development goals defined by the UN:
- Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
- Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable
- Goal 13: Take urgent action to combat climate change and its impacts

With this third Green Bond, which was issued as part of the Green Bond Framework published in June 2017, RATP is pursuing its efforts to comply with best market practices. Beyond the commitments taken by RATP in its Green Bond Framework, the company has also shared key information with investors prior to the bond issue, such as the precise identification of funded projects, the extent to which projects are aligned with the EU taxonomy and the early results on the positive impact that projects have on the environment and working conditions. Additional impact data will be featured in RATP's annual report.

As RATP is aware of the crucial role that investments play in reducing its carbon footprint, **the transport operator is committed to assessing the amount of greenhouse gas emissions that its projects generate and that it can avoid**, in accordance with a robust methodology designed in partnership with French carbon assessment consultancy firm I Care by BearingPoint. RATP is fully committed to combatting global warming, and it strives to implement an investment policy that is consistent with its ambitious decarbonisation trajectory. RATP has therefore pledged a 43% reduction compared to 2019 in GHG emissions that are linked to its energy consumption by 2027. **The Science-Based Targets initiative (SBTi) assessed RATP's climate commitments as being consistent with the most ambitious goal in the Paris Agreement to cap the temperature increase from global warming to 1.5°C, reflecting** RATP's desire to play its part in reaching carbon neutrality goals.

"Following this new Green Bond issuance, RATP asserts its commitment to combatting climate change, as well as its environmental and social convictions, which drive its strategic project. The transaction's success among French and international investors attests to the soundness of our commitments and CSR policies and our creditworthiness."

Jean-Yves Leclercq
RATP Group Chief Financial Officer

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Transaction Details

On Monday 15 April 2024, RATP announced a new 10-year EUR Benchmark Green Bond for a 500m€ no-grow size. On the back of stable market conditions, the orderbook officially opened the following day at 9:00 am CET with guidance of OAT 1.25% 05/2034 +36 bps.

In about an hour, the orderbook rapidly reached €2.6bn, at which point revised guidance was released at OAT 1.25% 05/2034 +33 bps.

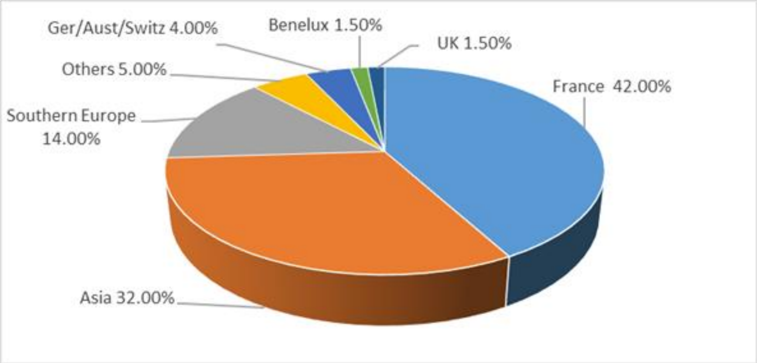
Even after revised guidance, the orderbook continued to grow and exceeded 4.5bn € half an hour later, allowing an second and last guidance revision with a spread set at OAT 1.25% 2034 +30 bps.

The orderbook closed at 11:15 am CET with a total of circa €5.1bn of orders, and the transaction was priced at 2:00 pm CET with the spread of 30 bps over OAT 1.25% 05/2034 mid, implying a re-offer yield of 3.307%, a coupon set at 3.25% with a reoffer price at 99.513%.

There was a particularly solid demand from a broad range of top quality accounts, with over 130 investors involved, led by Asset Managers at 44% and Central Banks/OIs at 38%. The geographical distribution showed a solid support from the domestic market as well as a strong demand coming from Asia. France took 42% of the deal size, Asia 32% and Southern Europe 14%. The reminder was split between the Germany/Austria/Switzerland (4%), UK (1.5%), BeNeLux (1.5%) and Other EMEA (5%).

Allocation Breakdown by Geography

By Geography	
France	42.0%
Asia	32.0%
Southern Europe	14.0%
Others (EMEA)	5.0%
Germany – Austria - Switzerland	4.0%
BeNeLux	1.5%
UK	1.5%



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