



RÉGIE AUTONOME DES TRANSPORTS PARISIENS

Euro 7,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), 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 7,000,000,000 (or the equivalent in other currencies) and may be denominated in any currency.

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as may be amended from time to time, the "**EU Prospectus Regulation**"). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the EU Prospectus Regulation and pursuant to the French *Code monétaire et financier* and received the approval no. 22-323 on 28 July 2022. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made (i) to the regulated market of Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during the period of twelve (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, provided that the Base Prospectus is completed by one or more supplements, pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect investors' assessment of the Notes. After 28 July 2023, the Base Prospectus, as supplemented, will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Euronext Paris is a regulated market (a "**Regulated Market**") for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**EU MiFID II**"). Notes which are not listed and admitted to trading on a Regulated Market may also be issued pursuant to the Programme. 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.

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 et seq. and R.211-1 et seq. 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) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the books of an Account Holder 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 below).

The Issuer is rated Aa2 (outlook stable) by Moody's France S.A.S ("**Moody's**") and AA (outlook negative) by Fitch Ratings Ireland Limited ("**Fitch**"). The Programme is rated Aa2 by Moody's and AA by Fitch. Each of Moody's and Fitch is established in the European Economic Area and is registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). 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 EU CRA Regulation and they appear on the latest update of the list of registered credit rating agencies on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. Neither Moody's nor Fitch is established in the United Kingdom (the "**UK**"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and Fitch have been endorsed by Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Where Notes are rated, the applicable rating(s) will be specified in the relevant 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 Economic Area or in the UK and registered under the EU CRA Regulation or the UK CRA Regulation will be disclosed in the relevant Final Terms. As at the date of this Base Prospectus each of Moody's and Fitch appear on the list of registered and certified rating agencies published by ESMA. 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.

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) and the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/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 SECURITIES

CREDIT SUISSE

DEUTSCHE BANK

GOLDMAN SACHS BANK EUROPE SE

HSBC

J.P. MORGAN

UBS INVESTMENT BANK

IMPORTANT NOTICES

This Base Prospectus including the documents incorporated by reference thereto (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 8 of the EU Prospectus Regulation and for the purpose of giving all necessary information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attached to the Notes, the reasons for the issuance of Notes and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement thereto, all documents which are incorporated by reference (see "Documents Incorporated by Reference" below) and with the relevant 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.

Other than in relation to the documents which are deemed to be incorporated by reference (see the section "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus (including, for the avoidance of doubt, any information on the website which appears in the documents incorporated by reference) unless that information is incorporated by reference in the Base Prospectus and has not been scrutinised or approved by the AMF.

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, any Final Terms, any offering materials 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.

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.

Neither the Issuer, the Dealers 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.

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.

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.

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 (the "**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, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (the "**Insurance Distribution Directive**", as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail

investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "EU 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 EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' 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 EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II 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 EU MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline 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 (in accordance with the FCA's policy statement entitled "*Brexit: our approach to EU non-legislative materials*"), 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 the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' 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 UK MiFIR 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 UK MiFIR Product Governance Rules.

Notification under Section 309B of the Securities and Futures Act 2001 – The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Important notice relating to Eligible Green Projects

None of the Dealers accepts any responsibility for any social and environmental assessment (as applicable) of any Notes issued as Green Bonds (as defined below) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", social or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. Moreover, if Green Bonds are listed or admitted to trading on a specific segment of any stock exchange for Green Bonds, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Green Bonds to fulfil the criteria of such specific segments, index or indices, or, if Green Bonds are listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Green Bonds.

In addition none of the Dealers have conducted any due diligence on the Issuer's Green Bond Framework (as defined in the "Use of Proceeds" below). Vigeo Eiris has issued a Second Party Opinion (as defined in the section "Use of Proceeds" below) on the Issuer's Green Bond Framework. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as

Green Bonds. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Bond Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus. It constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the EU Prospectus Regulation or any implementing regulation thereof and it does not purport to be complete.

Issuer	Régie Autonome des Transports Parisiens
Legal Entity Identifier (LEI)	969500K59E47ULNCAQ69
Description	Euro Medium Term Note Programme (the " Programme ")
Arranger	BNP Paribas
Dealers	Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE and UBS Europe SE 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 " Permanent Dealers " 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 " Dealers " 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.
Fiscal Agent and Principal Paying Agent	BNP Paribas Securities Services.
Paying Agent	BNP Paribas Securities Services.
Programme Limit	Up to Euro 7,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the relevant Dealers and specified in the relevant Final Terms.
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity greater than one month.
Denominations	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.

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 as follows:

- (i) by reference to EURIBOR or by reference to a Successor Rate or Alternative Rate, as may be determined by the Independent Adviser if a Benchmark Event occurs, as adjusted for (i) any applicable adjustment spread (in the case of a Successor Rate or Alternative Rate only);
- (ii) by reference to SONIA, calculated using either "Lag Method" or the "Observation Shift Method"; or

	<p>(iii) by reference to €STR, calculated using either "Lag" or "Observation Shift",</p> <p>and any applicable margin. Interest periods will be specified in the relevant Final Terms.</p>
Fixed to Floating Rate Notes	Fixed to Floating Rate Notes are Notes for which a change of interest basis is specified to be applicable in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes	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.
Interest Periods and Rates of Interest	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/maximum interest rate (that is the reference rate plus any applicable Margin) shall at all times not be less than zero.
Benchmark Discontinuation	If a Benchmark Event occurs (as defined in Condition 4.4(b)), the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate (as such terms are defined in Condition 4.4(b)), the related adjustment and/or amendments to the terms of the relevant Series of Notes are further described in Condition 4.4(b).
Redemption	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).
Redemption by Instalments	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.
Optional Redemption	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.

Status of the Notes	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer all as described in "Terms and Conditions of the Notes - Status".
Negative Pledge	See "Terms and Conditions of the Notes - Negative Pledge".
Cross Default	See "Terms and Conditions of the Notes - Events of Default".
Rating	<p>Tranches of Notes issued under the Programme may be rated or unrated. As at the date of this Base Prospectus, Moody's and Fitch are credit rating agencies established in the European Economic Area, registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("EU CRA Regulation") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the EU CRA Regulation (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Neither Moody's nor Fitch is established in the United Kingdom (the "UK"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). The ratings of Moody's and Fitch have been endorsed by Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. 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 Economic Area or the UK and registered under the EU CRA Regulation or the UK 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.</p>
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 (<i>Taxation</i>). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.
Governing Law and Jurisdiction	<p>French law.</p> <p>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.</p>
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.

Use of Proceeds

The net proceeds from each 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 relevant Final Terms may provide that the net proceeds of an issue of Notes concerns one or more of the Eligible Green Projects (as defined in the section "Use of Proceeds").

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In accordance with the provisions of Article 16 of the EU Prospectus Regulation, the risk factors set out below are limited to those that are specific to the Issuer and the Notes and material to an informed investor's decision to invest in the Notes.

The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal risks inherent in investing in Notes issued under the Programme. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".

RISK FACTORS RELATING TO THE ISSUER

Main risk factors

The following table classifies the main risk factors to which RATP Group is exposed into six categories: (1) Strategy, (2) Governance, (3) Operations, (4) HR/Social, (5) Environment/Health and (6) Financial.

In order to determine the importance of each of these risks, they were assessed in relation to their probability of occurrence and the extent of their negative impact, taking into account the effect of the risk management measures put in place. This approach of "net risk" is in compliance with the ESMA Guidelines on risk factors. Moreover for each category, the risks are listed in decreasing order of importance, according to a three-level criticality scale ("net risk"): high, medium and low.

Strategy	medium	Business model robustness
Governance	high	Cyber-risks
	high	Attack
	medium	Non-compliance
	medium	Ethics
	medium	Personal data protection respect
Operation	medium	Infrastructure availability
	medium	Road safety
	medium	Major project management
	low	Railway safety
	low	Fire
HR / Social	medium	Occupational risks
	medium	Skills risks
Environment / Health	high	Pandemic
	medium	Climate impacts
Financial / Purchase	medium	Supply chain risk
	low	Liquidity risk

Description of the main risk factors

Strategy

► Business model Robustness

medium

Description

The ORTF law of 2009 provides for a gradual opening up to competition of the public transport networks in the Paris region operated by RATP. The first deadline is for the Paris bus network in 2025, then the tramway network in 2030, and finally the metro and RER networks in 2040. This will therefore lead to major changes in the organisation of public transport in the Île-de-France region and in the relations of RATP with its public transport authority Ile-de-France Mobilités (IDFM).

The opening up to competition in 2025 will potentially affect 18,000 out of 44,000 RATP employees, with employee transfers to new operators, both for operational and support function staff, entailing potential social impacts. When IDFM takes over buses and bus depots at their net book value in 2025, it will generate significant cash flows that will have a positive effect on the company's net debt. The impact on the income statement of opening the Paris bus network to competition is difficult to predict at this stage, as it will depend on the outcome of the calls for tender, the intensity of market competition, the market share ultimately gained by the RATP Group, and the amount of transition and "de-mutualisation" costs related to the exit of the bus activity from the RATP EPIC scope.

The infrastructure management and security activities are exercised as a monopoly by RATP and will not be opened to competition. Under the 2019 Framework law on mobility ("*Loi d'orientation des mobilités*", LOM), these activities are now regulated by an independent authority, the Transport Regulatory Authority, which controls the accounting separation of these activities, and validates, with regard to law and regulations, their pricing principles and their application.

The Covid-19 pandemic has had a significant impact on the economic fundamentals of public transport, mobility demand and passenger expectations, the extent and duration of which are still difficult to assess.

In this context, the RATP Group must strengthen and adapt its business model, on the one hand by reducing its production and administrative costs and making them more flexible, and, on the other, by diversifying its activity portfolio, by developing its public transport activities in France and abroad or by offering new services that complement its historical activities, notably in urban and digital services.

The Eastern Europe conflict is an aggravating factor which exposes the Group to :

- pressure on wages, affecting production costs;
- potential financial difficulties for public transport authorities, affected by cost increases and the impact of the economic slowdown on tax revenues, which could lead to difficulties in paying contributions, reduction of the service or postponement of investment projects.

Governance

► Risks related to IS, telecommunication and cybercrime

high

Description

Cybersecurity is one of the major concerns for executives due to the exacerbation of threats and the increase in attacks observed in recent years, all sectors of activity combined. In this context, the RATP Group is particularly attentive to the evolution of attack vectors but also to the potential exfiltration of sensitive information.

Cyber risks are identified based on confidentiality, integrity and availability criteria where protection, defence and resilience mechanisms have been implemented. Risk assessment is carried out in particular as part of the approval strategy applicable to any new critical or high-security project, the risk analysis being a preliminary step in order to ensure safety from the design stage and to set protective measures.

Data leakage and/or loss (confidential or personal), inquiries, claims and repair costs, investigations by government privacy authorities, a negative impact on reputation, or operating losses are potential consequences of cyberattacks.

The Group also pays a specific attention to the intensification of geopolitical tensions over technology and applies ANSSI recommendations to monitor and fight cyber threats.

► **Attack Risk**

high

Description

As a major player in the economic life of the Paris region and a French group with an international presence, RATP Group has to pay particular attention to the risk of a terrorist attack, particularly in a context of increased threat to French interests, both at home and abroad.

Faced with terrorism in its premises, as occurred in 1995 (Saint-Michel) and 1996 (Port-Royal), RATP strives to identify and prevent, on an ongoing basis, the various scenarios under which terrorist acts could be committed within the Group's entities.

► **Non-compliance risks**

medium

Description

The integrity and development of RATP Group's activities are based on a zero-tolerance policy towards malpractice and a total rejection of corruption and influence peddling in all of its forms, the fight against conflicts of interest and fraud, and strict compliance with competition rules.

The main compliance risks addressed include situations where RATP Group is in the position of purchaser, or of bidder in calls for tenders. These risks underlie all aspects of our operations and can take the form, in everyday business life, of gifts, invitations, conflicts of interest, sponsorships, patronage, lobbying and facilitation payments.

Irrespective of the fact that a breach of compliance rules would be contrary to the Group's values, the occurrence of this risk would have a significant impact on its image and would harm its development in current and future markets. This impact may involve financial penalties of up to 10% of consolidated revenue for competition rules, €5 million for corruption in France, or even several hundred million euros in the event of international corruption.

► **Risk related to the respect of Ethics rules**

medium

Description

The approach adopted by the RATP Group is that any employee, faced with a sensitive and/or unprecedented situation, must be able to make a relevant decision that respects the code of ethics, complies with the legal rules in force, and is mindful of the requirements expected by its stakeholders.

In terms of ethics, there are multiple risk factors given the increased sensitivity of society to discrimination and to the different forms of harassment; the need to respect human rights and gender equality; and the desire to reinforce French republican principles, particularly secularism and religious neutrality.

The occurrence of this risk could have an impact on the Group's reputation and would be in contradiction with the ever-increasing concerns of stakeholders and investors.

► **Risk related to the respect of personal data protection**

medium

Description

Personal data protection is addressed under Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR), which entered directly into force in European Union member States on 25 May 2018.

The risk identified for RATP Group is the wilful or negligent violation of the GDPR in connection with the management of customer and employee data, giving rise to criminal and/or financial penalties. The risk of damage to the Group's corporate image is just as important, with the opening up to competition.

GDPR compliance is currently being rolled out across the organisation. In this transition phase, the Group is exposed to the risk of maintaining isolated non-compliant practices. In accordance with the GDPR, the maximum penalty is 4% of the Group's revenue¹, which represents more than €200 million.

Following press reports in mid-2020 where local unions denounced the use by the management of some operational units of non-compliant personal databases, France's National Commission for IT and Liberties (CNIL) conducted an investigation at the company. The procedure ended with a ruling imposing a €400,000 fine after it identified three breaches, a decision made public on 4 November. As these breaches were in violation of company policy, several employees found responsible for these practices were sanctioned. This episode highlighted the need to reinforce awareness-raising and control measures at the operational units.

Operations

► **Road safety risk**

medium

Description

Road safety is an important marker for RATP Group, which operates networks in the Île-de-France region, the rest of France and abroad. In Île-de-France, for example, issues related to road safety are essential given the large number of drivers (around 16,000) and the fleet of more than 4,900 buses that criss-cross the dense urban network every day.

This passenger transport activity carries various risk factors regarding:

- compliance with regulatory requirements, as regards regulations relating to the transportation of passengers, in particular working conditions, the highway code and vehicle roadworthiness testing guidelines;
- traffic conditions, particularly in dense areas;
- steering and management of road safety.

In the Île-de-France region, as well as for the networks operated in France and internationally, an improvement is observed since 2017 in the evolution of accidents on the bus network (4.92 accidents per 100,000 kilometers in 2021 compared with 7.01 in 2017).

► **Infrastructure availability risk**

medium

Description

The availability of metro and RER rail network infrastructure/assets (tunnels, bridges, railways, track equipment, signalling, overhead lines, electrical energy distribution, etc.) is essential for RATP Group to fulfill its daily passenger transport mission. This availability may be threatened on occasion or on a recurring basis by risks arising from:

- internal sources: lack of maintenance, works on the network, inconsistency in transport systems or damage to infrastructure by rolling stock, for example;
- external sources: climatic events, such as the risk of flooding and the risk of heat waves that could have an impact on the safety and availability of infrastructures (see climate impact risk) or degradation of infrastructure as part of work carried out by external third parties, outside of the RATP network.

The unavailability of infrastructure could have a significant impact on the company's ability to maintain the service expected by passengers and its supervisory authority, IDFM, which would result in financial penalties and negative consequences for the Group's image and customer satisfaction.

► **Major project management risk**

medium

Description

RATP Group conducts a wide variety of investment projects: infrastructure and buildings, industrial equipment and systems, rolling stock, information systems, product developments, etc.

¹ Art 83 of the GDPR

Given the large amount of investments made each year (€2,4 billion in the Ile-de-France Region and €2,7 billion worldwide in 2021), the success of these projects represents a strategic challenge for the company. Beyond the commitments made to IDFM (Île-de-France Mobilités) or other public funders, any non-compliance of the project, whether in terms of a functional shortcoming, late delivery, budget overruns or increased operating and maintenance costs, adversely affects the benefits of the investment and may damage the company's image.

The management of major projects, which is a key activity for RATP Group, aims to address various risk factors, the exposure to which was exacerbated by the Covid-19 health crisis:

- identification and expression of customer needs and expectations;
- control of internal and external interfaces throughout the project;
- assessing the level of complexity of the project and the adequacy of resources.

For example, the recent extension of metro line 14 in the north to Mairie de Saint-Ouen and the project to extend this line in the south to Orly airport illustrate the most emblematic current projects. They raise high expectations on the part of Île-de-France Mobilités and the other stakeholders (Government, Ile-de-France Region, departments, Ville de Paris, Société du Grand Paris), given the major importance of these new infrastructure projects. The extension to the north relieved metro line 13, which is one of the busiest lines of the Paris network. By extending it to the south with a view to the Olympic and Paralympic Games in 2024, the future line 14 will be the backbone of the new Greater Paris Express network.

In the new multiyear contract (2021-2024) with IDFM, a symmetrical incentive clause to control the infrastructure manager's investments costs has been introduced, applicable to a list of 28 large projects: in the event of a variation of +/-8% around the target cost, application of a penalty or bonus representing 10% of the cost overrun above 8% / - 10% of the cost savings below -8%;

- neutralization of external causes, beyond RATP responsibility.
- assessing the level of complexity of the project and the adequacy of resources (internal and external).

► **Railway safety risk**

low

Description

Given its activities, this risk, which could lead to collective or individual accidents such as a train collision, derailment, fire, a passenger being dragged along by a train or a passenger falling on the tracks, has been identified as a major risk for RATP Group.

This risk is handled within the company, by each department, for the specific parts that concern it. On a cross-functional basis, various risk factors are constantly monitored and controlled:

- ageing of infrastructure and equipment, which may result from late renewals or poor calibration of investment priorities;
- lack of control of critical safety interfaces (between rolling stock and infrastructure: rail-wheel, traction current collection, gauges);
- lack of safety in the development or renovation of lines, in particular the integration of new interface equipment into existing lines;
- lack of oversight or management of railway safety.

Rail safety is a matter of primary importance and a daily concern for the Group given the potential human and financial impacts of an accident. However, net exposure to this risk is considered low, in view of all the internal barriers in place to mitigate this risk.

The accident indicator for combined metro, RER, tram lines, globally stable over the past few years, is holding steady compared to 2020 (6.69 accidents per million commercial kilometres in 2021 versus 7.45 in 2020) primarily marked by a reduction in the number of individual passenger incidents which is a consequence of the health crisis which affected traffic on the three networks.

► **Fire**

low

Description

Fire safety and the evacuation conditions of the general public and staff are a major concern for RATP, both for the operation and maintenance of transport systems, public establishments (ERPs), open spaces,

as well as industrial or tertiary sites, and transport sites and systems for which the RATP EPIC is the infrastructure manager, builder or operator.

A fire can have serious human, material, economic and environmental consequences. These consequences can be even more dramatic in underground enclosures: loss of lives, destruction of infrastructure and transport systems.

The fire at the Couronnes metro station on 10 August 1903 caused the death of 84 people and prompted RATP to define, very early in its history, an ambitious and regularly updated policy to control the risk of fire, notably through ongoing actions at all levels of the Group.

The energy conversion of RATP Group bus fleets leads to an evolution of the technologies used, requiring increased vigilance on the exposure to the risk of fire of electrical origin. Following two recent fires on electric buses, the series of incriminated equipments have been withdrawn from the vehicle fleet in operation, and an independent expertise has been launched to understand the causes of these incidents.

HR / Social

► **Occupational risks**

medium

Description

An issue of performance and trust between RATP Group, its employees, and its social and external partners, the prevention of occupational risks and the health of employees are at the heart of the

Group's daily concerns and actions.

Given the company's activities and the Group's major changes, the most significant risk factors are:

- assault on employees by a third party, due to a significant amount of customer contact and service to all areas of the country, including so-called "sensitive" neighbourhoods;
- site safety during infrastructure and space modernisation work, as part of a significant increase in construction sites with the renewal and extension of the public transport facilities network in the Île-de-France region;
- employee support regarding change in the course of the opening of public transport to competition and the Group's transformations.

The main impact feared by the Group is physical injury to an employee or subcontractor, with more than a third of workplace accidents being linked to the risk of assault.

RATP's occupational accident frequency rate (number of occupational accidents with time off work x 1,000,000 / number of hours worked) has fallen steadily and sharply by 20% in six years, from 40.90 in 2015 to 32.95 in 2021. The severity rate (number of days lost due to occupational accidents x 1,000 / number of hours worked), after a positive started in 2019, is still impacted by the pandemic with a delay in people returning to work (3.6 in 2021 versus 2.84 in 2019).

► **Skill risk**

medium

Description

In the context of its ambitious transformation plan, the Group could encounter difficulties in securing the availability of the required skills to support its development and to maintain its expertise.

To support this development and the deployment of service offers in new markets, the Group must integrate new skills and promote employee training and mobility. The challenge is consequently to maintain its key skills, renew skills according to new needs and continuously support the upskilling of its employees.

The skill risk relates as much to quality (adequate skills) as to skills volumes (shortage in the labor market for some specific skills) which could have an impact on Group's results.

Environment / Health

► **Pandemic risk**

high

Description

As a public transport company contributing to the daily commuting of people and therefore to the smooth running of the economy of the cities and regions in which it operates, RATP Group needs a robust and

resilient organisation, to ensure in the context of a health crisis service continuity while guaranteeing the required level of protection of its employees and passengers.

In the context of the health crisis facing the country over the past two years, the risk of a “pandemic” has been identified among the risk factors to which the company is particularly exposed. This exposure mainly involves significant financial challenges, notably related to revenue losses, additional costs related to health protection measures, and the impact of the crisis on the financial position of the organising authorities. Health risks also raise operational issues, notably in relation to employee absenteeism and government directives to limit the impacts of the pandemic: rapid and frequent adaptations of the transport offer, measures to maintain physical distancing and compliance with barrier gestures, measures to protect employees and customers by reinforced cleaning and disinfection of rolling stock and spaces, the provision of masks and hydroalcoholic gel.

Due to the nature of its activities, the company had to deal with two different situations:

- operational activities with employees who had to keep going on site;
- functional activities with massive application of teleworking.

► **Climate impacts risks**

medium

Description

In view of its activities, RATP Group is significantly exposed to natural disasters (major floods, storms, drought), the impacts of climate change (increased periods of torrential rains and heat waves) and extreme natural hazards outside the Île-de-France region (typhoons, earthquakes, etc.). The consequences of these events can go as far as a railway accident, the destruction or prolonged unavailability of infrastructure, or the loss of a strategic command post.

In Île-de-France, the heat wave in 2019, and the RER B derailment in 2018 following a landslide after exceptionally heavy rains, highlighted the fact that the effects of climate change are already being felt and may have a significant impact on the availability of rail transport infrastructure.

In the most extreme case of a hundred-year flooding of the Seine (a major natural risk in Île-de-France), this would directly and indirectly impact nearly 5 million citizens and numerous businesses in Île-de-France, with major economic, human and social impacts.

Over the last three years, no weather event has generated a significant financial impact for the RATP Group (direct damages and operating losses). The most significant incident identified was the collapse of an embankment in Courcelles-sur-Yvette in June 2018 (cited above), valued at just over €3 million in direct damages (excavation, reconstruction of the embankment, repair of roads, replacement bus services, etc.) and loss of revenues (reimbursement of 50% of Navigo Pass users affected by the incident).

Financial / Purchase

► **Supply chain risk**

medium

Description

Failure of industrial supply chain could have a significant impact on the conduct of projects (extension of project duration), the maintenance of existing systems/equipment, the quality of products or the respect of some of the company's commitments. The main risk identified by RATP Group is the failure of a significant supplier or service provider in the railway sector (metro/RER, transport system, signalling).

The Eastern Europe conflict is an aggravating factor which exposes the Group to:

- more tensions on the supply chain and second rank suppliers;
- a sharp increase in the price of energy and raw materials;
- the unavailability of some raw materials, causing potential disruptions in the production of the service or delays in investment projects.

► **Liquidity risk**

low

Description

Liquidity risk is the risk that RATP would not have access to sufficient funds to finance its current commercial activities, the investments provided for by its agreement with Île-de-France Mobilités or those necessary for its development, or any exceptional event that could occur.

Financial markets can be subject to periods of volatility and lack of liquidity, as shown by the closure of short term debt markets during the first weeks of the Covid-19 lockdown in 2020. Any downgrading of RATP's debt rating could also increase the cost of refinancing its existing obligations and may have a negative impact on RATP's ability to obtain financing. If RATP is unable to access capital markets or other sources of funding at competitive rates for an extended period of time, its funding cost may increase and its strategy may need to be reassessed. Any of these events could have a material adverse effect on the company's business, financial position and results.

In order to improve further the management of its liquidity risk, RATP entered into a revolving credit facility on July 5, 2022, with a drawing capacity of EUR 500 million.

RISK FACTORS RELATING TO THE NOTES

In assessing the materiality of each risk below, the Issuer has considered the probability of its occurrence and the magnitude of its impact. The risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuer considers to be the most material are set out first in each category (and in no particular order of importance between categories).

1. Risks Relating to all Series of Notes

Credit risk

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The Issuer is rated Aa2 (outlook stable) by Moody's and AA (outlook negative) by Fitch and the value of the Notes will depend on the creditworthiness of the Issuer and the level of such credit rating (as may be impacted by the risks relating to the Issuer described above). If the financial situation of the Issuer deteriorates, the potential impact on the Noteholders could be very significant because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, in particular if the credit rating deteriorates, and (iii) investors may lose all or part of their investment.

An active trading market for the Notes may not develop

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the Issuer. An active trading market for the Notes may not develop and if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, there may be a material adverse effect on the market or trading price and liquidity of the Notes.

This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may have a significant adverse effect on the market value of the Notes.

Modification of the Terms and Conditions of the Notes, waivers and substitution

Condition 10 (*Meetings of Noteholders*) contains provisions for consulting Noteholders on matters affecting their interests generally. Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a Masse, as defined in Condition 10 (*Meetings of Noteholders*). Noteholders can adopt measures either through a

general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Resolutions**").

The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Resolution.

While it is not possible to assess the likelihood that the Terms and Conditions will need to be amended by way of a General Meeting or Written Resolution during the life of the Notes, if such a General Meeting were to take place or such a Written Resolution were to be taken, it is possible that a majority of Noteholders could adopt a decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders, for example by waiving certain rights temporarily or permanently or by amending the financial conditions of the Notes and reducing their yield for Noteholders. These amendments could in turn have the effect of having a material adverse effect on the market value of the Notes.

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. Possible judicial decisions or changes in French law, EU rules or their official application or interpretation after the date of this Base Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse or a material adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**"). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate., as well as the availability of the Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note.

If this risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be negatively impacted. As a result, investors might receive less interest or principal than expected, or, at worst, no interest or principal.

2. 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. A description of the most common risks associated with such structures and features is set out below:

(1) Interest Rate Risks

Fixed Rate Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a fixed rate of interest ("**Fixed Rate Notes**") to Noteholders (see Condition 4.3 (*Interest on Fixed Rate Notes*)). Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Fixed Rate Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. Movements of the Market Interest Rate are hard to anticipate and can have a material adverse effect on the price of the Notes and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the market interest rate exceeds the fixed rate of the Notes.

Floating Rate Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a floating rate of interest ("**Floating Rate Notes**") to Noteholders (see Condition 4.4 (*Interest on Floating Rate Notes*)). Investment in Floating Rate Notes comprises (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 (3) months or six (6) 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. This stated volatility may have a material adverse effect on the market value of the Notes. Due to varying interest income, investors are not able to determine a definite yield of such Notes at the time they purchase them, such that their return on investment cannot be compared with that of their investments having longer fixed interest periods. If the Terms and Conditions of the Notes (as completed by the relevant Final Terms) provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Fixed to Floating Rate Notes

The Terms and Conditions allow the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa (see Condition 4.5 (*Interest on 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. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a material adverse effect on the market value of the Notes.

Investors should also refer to risk factors set out in the risk factors entitled "Fixed Rate Notes" and "Floating Rate Notes" above.

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

The Terms and Conditions of the Notes allow the Issuer to issue zero coupon Notes ("**Zero Coupon Notes**") to Noteholders (see Condition 4.6 (*Interest on Zero Coupon 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. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate or Floating Rate Notes. Any future market volatility in interest rates may have a material adverse effect on the market value of the Zero Coupon Notes.

Risks related to Notes which are linked to "benchmarks"

In accordance with Condition 4.4, the relevant Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, specify that the Rate of Interest for such Notes will be determined by reference to reference rates that constitute "benchmarks", including the Euro Interbank Offered Rate ("EURIBOR"), the Euro Short-Term Rate ("€STR"), the Sterling Overnight Index Average ("SONIA") and other indices which are deemed to be "benchmarks". Such "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 consequences could have a material adverse effect on the liquidity, market value of and return on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") which has been in force since 1 January 2018 and Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU or UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based or non-UK based, not deemed equivalent or recognised or endorsed).

The existing provisions of the EU Benchmarks Regulation have been further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the EU on 12 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission the power to designate a statutory replacement for (i) benchmarks designated as critical that may affect the stability of European Union financial markets, and other relevant benchmarks, if their cessation or wind-down would significantly disrupt the functioning of financial markets in the European Union, (ii) third-country benchmarks if their cessation or wind-down would significantly disrupt the functioning of financial markets in the European Union or pose a systemic risk to the financial system in the European Union, and (iii) benchmarks designated as critical in a Member State by a national laws, such replacement being restricted to contracts and financial instruments that have not been renegotiated before the date of cessation of the benchmark concerned. If pursuant to a fallback provision included in the Condition 4.4(b) a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. Such statutory replacement of a benchmark could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing such benchmark.

In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. The Amending Regulation applies since 13 February 2021.

The EU Benchmarks Regulation or the UK Benchmarks Regulation could have a material impact on any Notes linked to a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK 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 or referencing a "benchmark".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be a part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if "Benchmark Replacement" applies, a specific fall-back shall apply - please refer to the risk factor entitled *"The occurrence of a Benchmark Event could have a material adverse effect on the market value of and return on any Notes linked to or referencing such 'benchmarks' below)*.

Depending on the manner in which a benchmark is to be determined under Condition 4.4(b), this may result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the market value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

The occurrence of a Benchmark Event could have a material adverse effect on the market value of and return on any Notes linked to or referencing such "benchmarks"

In case of Screen Rate Determination for Notes linked to or referencing a "benchmark", Condition 4.4(b) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (except for SONIA or €STR), and/or any page on which such benchmark may be published, becomes unavailable, or if the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the EU Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 4.4(b), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Independent Adviser has been appointed or Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the rate which applied for the immediately preceding Interest Period. This ultimate fallback may result in the effective application of fixed rate Notes linked to or referencing a "benchmark". Subject to the right for the Issuer to re-apply, at any time, the provisions regarding the determination of a Successor Rate or Alternative Rate, the effective conversion into fixed rate notes may affect the secondary market and the market value of the Notes as the fixed rate may be lower than the rates usually applicable to such Notes. In the event of the application of a

fixed rate of interest, the Noteholders would not be able to benefit from any potentially favourable prevailing market conditions.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the market value of and return on any such Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a “benchmark” or could have a material adverse effect on the market value or liquidity of, and the amount payable under, the Notes linked to or referencing a “benchmark”. The Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and, due to the particular circumstances of each Noteholder, may not be favourable to each Noteholder.

Risks relating to Notes which are linked to SONIA or €STR

Pursuant to Condition 4.4(c) and 4.4(d), the relevant Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, may specify that the Rate of Interest for such Notes will be determined by reference to SONIA or €STR. The market continues to develop in relation to SONIA and €STR as reference rates in the capital markets and their adoption as an alternative to Sterling LIBOR or EURIBOR (as applicable). In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and €STR, including term SONIA and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA or €STR rate over a designated term). The market or a significant part thereof may adopt an application of SONIA or €STR that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, that reference a SONIA or €STR rate issued under this Base Prospectus. The continued development of SONIA and €STR as an interest reference rate for the Eurobond markets, as well as continued development of SONIA and €STR based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise negatively affect the market price of the Notes.

Interest on Notes which reference a SONIA and €STR rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA and €STR rate to reliably estimate the amount of interest that will be payable on such Notes.

The market or a significant part thereof may adopt an application of SONIA or €STR that differs significantly from that set out in the Conditions as applicable to the Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or €STR that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SONIA or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or €STR in other markets, such as the derivative and loan markets. Any mismatch between the adoption of SONIA or €STR reference rates across these markets may negatively impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SONIA or €STR rate.

The administrator of SONIA or €STR may make changes that could change the value of SONIA or €STR or discontinue SONIA or €STR

In relation to any Notes for which the Rate of Interest is determined by reference to SONIA or €STR, the Bank of England or the European Central Bank (or their successors) as administrators of SONIA or €STR, respectively, may after the relevant Issue Date make methodological or other changes that could change the value of SONIA or €STR, including changes related to the method by which SONIA or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or €STR or timing related to the publication of SONIA or €STR. In addition, the administrator may after the relevant Issue Date alter, discontinue or suspend calculation or dissemination of SONIA or €STR (in which case the

fallback methods of determining the interest rate on the Notes specified in Condition 4.4(c) and 4.4(d) (as applicable) will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or €STR.

(2) Early Redemption Risk

Notes subject to early redemption

The Final Terms for a particular issue of Notes may provide for an early redemption at the option of the Issuer or the Noteholders (see Conditions 5.5 (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) and 5.6 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)). As a consequence, in the case of early redemptions, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. In addition, in the case of any partial redemption by the Issuer or only some of the Noteholders exercising a Put Option and depending on the number of Notes subject to such a redemption or option, any trading market of the Notes in respect of which the redemption is not exercised may become less liquid or illiquid.

Furthermore, 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 Condition 5.2 (*Redemption for Taxation Reasons*).

More generally, if, in the case of any particular Tranche of Notes, the relevant Final Terms specify 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 in part or in whole, 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.

(3) Other Risks

Dual Currency Notes

The Programme allows for the Issuer to 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 (see Condition 4.7 (*Interest on Dual Currency Notes*)). 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. Noteholders may be exposed to currency risk, for example, if exchange rates of the relevant currencies move sufficiently in an unanticipated direction. The market price of such Notes may be very volatile. The amount of interest and/or principal payable may vary significantly according to the evolution of the rate of exchange of the currencies specified in the relevant Final Terms.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment (see Condition 4.8 (*Interest on Partly Paid Notes*)). Interest is only payable on the paid-up nominal amount at the time being of the Notes. Investors are obliged to make future instalment payments beyond the relevant Issue Date and failure to pay any subsequent instalment may result in an investor losing all or a substantial part of his investment, entitlement to interest and rights as Noteholder.

The Notes will be issued with a specific use of proceeds, such as "Green Bonds"

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. The Final Terms relating to any specific Tranche of Notes may provide the net proceeds of an issue of

Notes will concern one or more Green Eligible Projects (such Notes being "**Green Bonds**"), as defined in the "Use of Proceeds" section of this Base Prospectus and as further described in the Issuer's Green Bond Framework (as defined under "Use of Proceeds" below) which is available on the website of the Issuer (https://www.ratp.fr/sites/default/files/inline-files/RATP%20Green%20Bond%20Framework%20version%20finale%2025042018_0.pdf).

Such use of proceeds may not satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to the Issuer's Green Bond Framework. Given that the definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as a "green" or equivalently labelled project is still under development, the Green Eligible Projects may not meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment).

In connection with the issue of "Green Bonds" under the Programme, the Issuer may request a provider of second party opinions to issue a second party opinion confirming that the Eligible Green Projects (as defined under "Use of Proceeds" below) have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (ICMA) Green Bond Principles (GBP) and/or a second party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability project. The Second Party Opinion provided by Vigeo Eiris (as defined under "Use of Proceeds" below) or 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 Green Eligible Projects to fulfil any environmental, sustainability and/or other criteria may not be suitable for Noteholders' purposes. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

In the event that any such Notes are listed or admitted to trading on any dedicated "green" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Notes or, if obtained, any such listing or admission to trading may not be maintained during the life of the Notes.

It is the intention of the Issuer to apply the proceeds of the Green Bonds in, or substantially in, the manner described in the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects. However, any such Green Eligible Projects might not be available or capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and, accordingly, such proceeds may not be totally or partially disbursed for such projects, and such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s) specified in the relevant Final Terms, including any Eligible Green Projects, and/or the withdrawal of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be 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 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.

Notes issued at a substantial discount or premium

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of Notes 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 Notes. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

It is difficult to anticipate future price volatility, but any such volatility may have an adverse effect on the market value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

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 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 EU Prospectus Regulation and shall be incorporated in, and form part of, this Base Prospectus:

- the terms and conditions set out on pages 35 to 62 of the [2021 Base Prospectus](#) (visa no. 21-348 granted by the AMF on 28 July 2021),
- the terms and conditions set out on pages 34 to 61 of the [2020 Base Prospectus](#) (visa no. 20-384 granted by the AMF on 7 August 2020),
- the terms and conditions set out on pages 27 to 48 of the [2018 Base Prospectus](#) (visa no. 18-576 granted by the AMF on 20 December 2018),
- 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 [2021 Annual Report](#) (the "2021 Annual Report"), and
- the [2020 Annual Report](#) (the "2020 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 2020 and 31 December 2021 issued by KPMG Audit, a Department of KPMG S.A., and Mazars which are included, respectively, in the 2020 Annual Report and the 2021 Annual Report, all of which have 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.

For the purposes of the EU Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross reference table below. Where only certain parts of the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation are incorporated by reference, the non-incorporated parts are either not relevant for investors or contained elsewhere in 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 on the website of the Issuer does not form part of this Base Prospectus, unless that information is incorporated by reference into this Base Prospectus.

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 7 of Commission Delegated Regulation 2019/980 of 14 March 2021)</i>		
		2021 Annual Report	2020 Annual Report
2.	STATUTORY AUDITORS		
2.1.	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).	pp. 103, 121 and 186	
4.	INFORMATION ABOUT THE ISSUER		
4.1.	<u>History and development of the Issuer:</u>		
4.1.1.	the legal and commercial name of the issuer;	p. 15	
4.1.2.	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	p. 15	
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	p. 15	
4.1.4.	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. 15	
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	pp. 18 to 21	
5.	BUSINESS OVERVIEW		
5.1.	<u>Principal activities:</u>		
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	pp. 14 to 21	

6.	ORGANISATIONAL STRUCTURE		
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p. 12	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	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. 112 to 114	
10	MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	pp. 15, 127 and 189	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<u>Historical Financial Information:</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	pp. 118 to 182 and pp. 184 to 216	pp. 112 to 168 and pp. 170 to 198

11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on 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; immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements. 	pp. 127 and 128	pp. 121 and 122
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p>	pp. 187 to 216	pp. 173 to 198

	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p.187 p.188 pp.189 to 216	p.173 p.174 pp. 175 to 198
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	pp. 118 to 182	pp. 111 to 168
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	pp. 118 to 126	pp. 111 to 120
11.2.	<u>Auditing of Historical financial information:</u>		
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(1) the historical financial information must be 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.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(1) a prominent statement disclosing which auditing</p>	pp. 118 to 121 pp. 184 to 186	pp. 112 to 115 pp. 170 to 172

	standards have been applied; (viii) an explanation of any significant departures from International Standards on Auditing; (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	p.118	
12.	MATERIAL CONTRACTS		
12.1	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 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.	pp. 211 to 213	

This Base Prospectus, any supplement to the 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/presentation-du-groupe/documents-de-reference>). The Base Prospectus is available on the website of the AMF (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.

The Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF (www.amf-france.org) and (y) the Issuer (www.ratp.fr).

Copies of the 2021 Annual Report and the 2020 Annual Report are available without charge on request at the registered office of the Issuer. The free English translations of the 2021 Annual Report and the 2020 Annual 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 2021 Annual Report and the 2020 Annual Report, and the English translations thereof, the statements in the French versions of the 2021 Annual Report and the 2020 Annual 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 23 of the EU Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will prepare and make available on the websites of (a) the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-legales>) and (b) the AMF (www.amf-france.org), 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 EU Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

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 28 July 2022 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 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, S.A. ("**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 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 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.

1.5 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

(a) If "Screen Rate Determination – IBOR" is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 4.4(b), 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:
 - (1) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (2) 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)(1) 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)(2) 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)(1) 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)(1) above applies and, in the case of a Reference Rate other than an inter-bank offered rate, 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.

- (b) Notwithstanding Condition 4.4(a) above, if a Benchmark Event occurs in relation to a Relevant Rate at any time when the Terms and Conditions of any Notes provide for the rate of interest (or any component part thereof) to be determined by reference to such Relevant Rate, then the following provisions shall apply and prevail over the other fallbacks specified in Condition 4.4(a).

- (i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4.4(b)(iii)) and any Benchmark Amendments (in accordance with Condition 4.4(b)(iv)).

- (ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(b)(iii)) subsequently be used in place of the Relevant Rate to determine the relevant Rate(s) of Interest (or the component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.4(b)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(b)(iii)) subsequently be used in place of the Relevant Rate to determine the relevant Rate(s) of Interest (or the component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.4(b)).

- (iii) Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate

of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4(b) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(b)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.4(b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 4.4(b). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor or Alternative Rate (as applicable) is determined pursuant to this provision, the Relevant Rate will continue to apply for the purpose of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Conditions 4.4(a) will continue to apply to such determination, provided that such fallbacks may in certain circumstances lead to the application of the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.4(b), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 4.4(b) (and, until such determination and notification (if any), the fallback provisions in Condition 4.4(a) shall continue to apply).

(vii) Definitions

In this Condition 4.4(b):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Relevant Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Rate with the Successor Rate by any Relevant Nominating Body;
- (2) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Relevant Rate, where such rate has been replaced by the Alternative Rate (or as the case may be, the Successor Rate); or
- (3) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

"Alternative Rate" means, in the absence of a Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 4.4(b) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"Benchmark Event" means, with respect to a Relevant Rate:

- (1) the Relevant Rate ceasing to exist or be published;
- (2) the later of (i) the making of a public statement by the administrator of the Relevant Rate that it will, on or before a specified date, cease publishing the Relevant Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Relevant Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (2)(i);
- (3) the making of a public statement by the supervisor of the administrator of the Relevant Rate that the Relevant Rate has been permanently or indefinitely discontinued;
- (4) the later of (i) the making of a public statement by the supervisor of the administrator of the Relevant Rate that the Relevant Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (4)(i);
- (5) the making of a public statement by the supervisor of the administrator of the Relevant Rate that means the Relevant Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (6) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms) or any Paying Agent to calculate any payments due to be made to any Noteholder using the Relevant Rate (including without limitation, under EU Benchmark Regulation or UK Benchmark Regulation), if applicable);
- (7) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmark Regulation or UK Benchmark Regulation of any benchmark administrator previously authorised to publish such Relevant Rate has been adopted: or

- (8) the making of a public statement by the supervisor of administrator of the Relevant Rate that, in the view of such supervisor, such Relevant Rate is no longer representative of an underlying market.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner as an expert, appointed by the Issuer at its own expense under Condition 4.4(b)(i).

"Relevant Nominating Body" means, in respect of a benchmark or other screen rate (as applicable);

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Relevant Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes.

(c) *Screen Rate Determination – SONIA:*

- (i) Where "Screen Rate Determination – SONIA" is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with Condition 4.4(c)(ii) or 4.4(c)(iii) below, subject to the provisions of Condition 4.4(c)(iv) to 4.4(c)(v) as applicable.
- (ii) Where the Calculation Method is specified in the relevant Final Terms as being "Lag Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Lag" plus or minus (as specified in the relevant Final Terms) the Margin.
- (iii) Where the Calculation Method is specified in the relevant Final Terms as being "Observation Shift Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Shift" plus or minus (as specified in the relevant Final Terms) the Margin.
- (iv) For the purposes of Condition 4.4(c)(ii):

"Compounded Daily SONIA-Lag", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d_o**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "**i**", in the relevant Interest Period the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms.

"**Reference Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day "**i**" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling p London Banking Days prior to the relevant London Banking Day "**i**".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Lag only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(v) For the purposes of Condition 4.4(c)(iii):

"Compounded Daily SONIA-Shift", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d_o**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate for that day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Shift only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (vi) If, in respect of any London Banking Day in the relevant Reference Period or Observation Period, as the case may be, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (1) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous p London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (vii) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 4.4(c)(vii), the Interest Rate determined by the Calculation Agent shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (viii) If the Notes become due and payable in accordance with Condition 9 (*Events of default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

(d) *Screen Rate Determination – €STR:*

- (i) Where "Screen Rate Determination – €STR" is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (ii) If, where any Rate of Interest is to be calculated, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (iii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this 4.4(d), the Rate of Interest determined by the Calculation Agent shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (iv) For the purposes of this Condition 4.4(d):

"Compounded Daily €STR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (1) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d_o" means the number of TARGET Settlement Days in:

- (1) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the **"€STR reference rate"**, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR_i" means the €STR reference rate for:

- (3) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (4) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (5) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (6) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto; and

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro.

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 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.

"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 (including by tender offer) at any price, subject to applicable laws and/or regulations.

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 applicable laws and/or regulations.

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 as applicable, 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 by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, 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, 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 as applicable, 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 and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation 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 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, (iv) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (v) 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.

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 TARGET2 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*), 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) 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**

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.

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.
- 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.

- 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.
- 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 depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), 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 Depositary 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) (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.

For the avoidance of doubt, none of the information in relation to the Issuer's Green Bond Framework on the Issuer's website is incorporated or the Vigeo Eiris' Second Party Opinion available on the Issuer's website is incorporated into this Base Prospectus.

None of the Dealers have reviewed the Issuer's Green Bond Framework nor assessed any of the Eligible Green Projects and makes no representation that any issue of Notes for Eligible Green Projects will fulfil any investor's green investment requirements.

REGIE AUTONOME DES TRANSPORTS PARISIENS

DESCRIPTION OF THE ISSUER

GENERAL

The information relating to the Issuer and its activity is detailed on pages 14 to 21 of the 2021 Annual Report, which are 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; and
- Structure chart.

After a difficult year in 2020, and despite the continuing health crisis, 2021 was marked by a clear upturn in activity for RATP and its subsidiaries: in Paris and the Île-de-France region, passenger traffic increased by 24%, reaching around 70% of its 2019 level; the same trend can be observed in the 14 countries where RATP Group currently operates public transport networks.

This positive momentum, combined with the continuation of RATP's performance plans, resulted in a recovery in RATP Group revenue, which rose by 6% to €5.85 billion, and in net income, Group share, which reached €207 million, after a deficit of €134 million in 2020.

The improvement in RATP's results is partly due to the commercial successes of RATP's subsidiaries: RATP Développement (RATP Dev) has consolidated its positions in France and the United States, and in 2021 began operating several major contracts in Tuscany, Egypt and the Middle East.

The year 2021 was also marked by the signing of a new multi-year contract with Île-de-France Mobilités. Covering the 2021-2024 period, it provides for an unprecedented volume of investment (€8.4 billion, an increase of 24% per year compared to the 2016-2020 period) to develop the transport offering, modernise the networks and improve the quality of service for passengers. In December 2020, RATP inaugurated the extension of metro line 14 to *Mairie de Saint-Ouen* and, in January 2022, the extension of metro line 4 to *Bagneux*. RATP is also pursuing two major industrial transitions, with the renewal of rail rolling stock for the metro and RER line B, and the complete conversion of the bus network to clean energy (electricity and biogas).

Lastly, the past year also saw an acceleration in the process of opening up Île-de-France region public transport to competition, with the continuation of calls for tenders for buses in the outer suburbs (Optile) and the start of calls for tenders for the Transilien network and RATP's long-standing bus network, with an initial consultation launched in November. RATP is determinedly preparing for the 1 January 2025 deadline by continuing its transformation at a steady pace. On the one hand, this involves developing ever more competitive offers, through our new subsidiary RATP Cap Île-de-France, in order to win as many tenders as possible in the Île-de-France region, and on the other hand, continuing to diversify our activities, with the development in France and abroad of RATP Dev for public transport, the creation of a mobility as a service (MaaS) operator with RATP Smart Systems and Mappy, and the ramping up of

our urban services business to build the city of the future, with RATP Solutions Villes. The new subsidiary has won several major contracts in 2021: the concession for the Grand Paris Express fibre optic network and the management of the city of Paris' cooling network, in partnership with Engie, demonstrating our know-how in serving the city.

In this context of profound change, it was important to define what unites RATP's 69,000 employees and what makes RATP Group unique. This is the aim of RATP's driving purpose, unveiled in March 2021: "We dedicate every day to better city living". The development of this driving purpose has involved the entire Group: 7,000 people took part in the digital platform created in the autumn of 2020, which collected 138,000 contributions. Our thinking has also been informed by external stakeholders, be they consumer associations or our advisory board, which was set up in October 2021. Since March 2021, this driving purpose has been broken down into six principles of action, expressing the values of the large, efficient public service group that RATP's want to embody in the future. Deeply complementary to RATP's strategic guidelines, it represents a compass that guides our strategy and our actions. On the basis of this driving purpose, our commitment to CSR is increasingly recognised, particularly by Afnor, which has just awarded us its highest rating, describing RATP as 'exemplary' in this area.

RATP Group today

RATP Group is a recognized player in sustainable mobility in France and abroad. Every day, it uses expertise for the city and its residents through its innovative solutions in the areas of urban services and development, engineering and infrastructure management.

Despite the health crisis, which nevertheless continued to have a significant impact on traffic and operations, the RATP Group has worked hard to ensure the continuity of its public service functions with a high level of safety for its employees and passengers, while pursuing its development strategy in the growth markets of sustainable mobility and the smart city, both in France and abroad, and preparing for the opening up to competition of the bus network in its long-standing territory of Paris and the inner suburbs.

THE PARENT COMPANY AND ITS CONTRACTUAL ENVIRONMENT

The parent company, the Régie autonome des transports parisiens (RATP), is an EPIC (industrial and commercial public undertaking) created by the law of 21 March 1948. It is a legal entity under public law. Its registered office is located at 54, quai de la Rapée, 75012 Paris (registered in the Paris Trade and Companies Register).

RATP's purpose is to operate public transport services in the Île-de-France region and its function, as set out in law 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport (ORTF law), is to manage the infrastructure of urban public passenger transport networks in the Île-de-France region within the limits of the powers granted to SNCF Réseau.

The same law set out that the operation of transport lines created before 3 December 2009 would continue under the agreements in force at that date and those negotiated within the legal framework defined until 31 December 2024 for bus services, until 31 December 2029 for tram services and until 31 December 2039 for other transport services (metro and RER). The rights to operate the lines entrusted to RATP are therefore limited in time, with the renewal of the lines being subject to calls for tender.

Finally, the ORTF law defines the framework for RATP's remuneration in its role as infrastructure manager and line operator. The transport offer and pricing in the Île-de-France region is defined by Île-de-France Mobilités (formerly STIF). RATP's activity as an operator is governed by multi-year contracts signed with Île-de-France Mobilités. Under these contracts, RATP undertakes to produce a benchmark transport service, defined in terms of quantity and quality, and in return receives remuneration from Île-de-France Mobilités to cover its operating costs, depreciation and return on capital employed.

Since the 2000-1208 law on solidarity and urban renewal, RATP has been authorised to be involved, through subsidiaries, in the design and operation of public transport networks throughout France and abroad.

The Mobility Orientation Act (*LOM – loi d’orientation des mobilités*) of 24 December 2019 introduces regulation of RATP’s infrastructure management and safety activities by the Transport Regulation Authority (*ART – Autorité de régulation des transports*).

The remuneration for the performance of the tasks of the infrastructure manager (IM) is set out in Decree no. 2020-1752 of 28 December 2020 and under the conditions provided for in article L. 2142-17 of the Code des transports (French transport code). RATP now submits the remuneration of the IM activity for the contract to ART for its opinion, including the technical management of the sections of the Greater Paris public transport network that are extensions of the metropolitan network lines for which RATP performs the IM activity pursuant to article L. 2142-3. ART was consulted on 19 April 2021 on the IM’s remuneration trajectory as contracted with Île-de-France Mobilités for the 2021-2024 period, and issued its opinion on 29 July 2021. This notice validates the contractual remuneration of the IM over the 2021-2024 period.

The remuneration of RATP’s safety activity (SUR) is governed by Decree 2021-598 of 14 May 2021. This decree provides for pricing principles defining the conditions for the provision of services and setting the price. To date, the contract signed with Île-de-France Mobilités for the 2021-2024 period defines a flat-rate remuneration for the SUR activity. Work with ART is underway to define and validate the pricing of these activities.

Under the RATP-Île-de-France Mobilités 2021-2024 operating contract signed on 16 June 2021, RATP’s resources consist of remuneration paid by Île-de-France Mobilités and additional revenue.

The remuneration from Île-de-France Mobilités thus includes:

- operating remuneration covering all the forecast operating costs incurred for the implementation of the contractual obligations, as shown in the forecast operating account of the transport operator (TO) and the IM, with the exception of certain costs, which are specifically covered to the euro (certain taxes and duties, mainly the territorial economic contribution and property tax). This remuneration can be revised by discounting and by amendment. The operating remuneration discount index is the product of the changes in price indices monitored by Insee;
- the investment remuneration covering the financing of capital charges (depreciation expense and remuneration of capital employed) relating to fixed assets allocated to the operation of the service: this remuneration is fixed and lumpsum for the TO, revisable only by amendment. For the IM, this remuneration covers the capital charges relating to the asset base for the regulated activities, mentioned in article 2 of Decree no. 2020-1752, and is subject to annual adjustment in light of the actual value of the asset base and the amount of depreciation expense;
- a specific lease subsidy covering the financing of the acquisition of rolling stock for the tram lines T3, T5, T6, T7 and T8;
- specific and transitional remuneration for safety functions covering projected operating costs, including depreciation, plus a reasonable margin: this remuneration mechanism will be reviewed as part of the regulatory process, in order to make the necessary adjustments on the basis of the tariff arrangements to be validated by ART;
- finally, a flat-rate payment, revised by mutual agreement with Île-de-France Mobilités every four months, to cover the costs of measures to protect passengers and staff made necessary by the health situation. RATP and Île-de-France Mobilités have agreed, as part of the negotiations for the new Île-de-France Mobilités-RATP contract for 2021-2024, to change the mechanisms for financing operations and investments, with a view to standardising them and incorporating the new provisions set out in the LOM:
- the remuneration, which was previously set to generate cash flow equal to the amount of projected capital expenditure, is now set to strictly cover projected operating costs and depreciation, as well as the remuneration of the capital committed by EPIC RATP;
- the remuneration of the IM’s regulated activities is adjusted annually to return 50% of the current result of the IM’s nonregulated activities to Île-de-France Mobilités, in accordance with article 4 of Decree no. 2020-1752;
- the way investments are financed is changing. Over the 2021- 2024 period, the proportion of investments financed by subsidies from Île-de-France Mobilités or other funders (State-Region Plan Contract (*CPER – contrat de plan État-région*)) will reach over 60%, compared with 45% over the previous contractual period

(2016-2020). The total amount of investment is expected to increase by 24% compared to the previous contract, to €8.4 billion over four years, of which €3.4 billion in equity invested by RATP;

— at the same time, with the implementation of the single fare, which increases the pooling of revenue between operators and reduces the link between direct revenue and the operator's actions, and in preparation for opening up to competition, the remuneration model for this contract is part of an agreement concluded on the basis of article R. 1241-22 of the Code des transports (French transport code), in which all direct ticketing revenue (administration fees excluded) is paid to Île-de-France Mobilités. RATP now collects direct revenue in its own name and on behalf of Île-de-France Mobilités, to which it pays the entire amount; — in this context, the commercial risk (traffic revenue) is nevertheless shared between RATP and Île-de-France Mobilités, with the introduction of a profit-sharing scheme based on passenger revenue. For each year of the contract, a forecast volume of passenger revenue is set and constitutes the target used to calculate RATP's profit-sharing. If this target is not met or, on the contrary, if it is exceeded, RATP pays Île-de-France Mobilités, or receives from Île-de-France Mobilités, 15% of the difference within a bandwidth of +/-3% around the target, and

10% outside this bandwidth. For the year 2021 alone, the risk sharing is 90%/10% without bandwidth. From 2022 onwards, this mechanism will change for surface network activities, with the introduction of an incentive payment for validations, which will replace the incentive payment for passenger revenue, but will operate according to the same principles;

— the fare risk is borne by Île-de-France Mobilités: changes in ticket prices result in an adjustment to the revenue target.

RATP is committed to producing a benchmark transport service defined in terms of volume and quality. The passenger is at the centre of the new contract, which sets ambitious targets for production, regularity, service quality and passenger satisfaction. It provides a reinforced financial incentive system for achieving these objectives, with a bonus-malus allocation of +/-€100 million, of which €25 million will be devoted to passenger perceptions.

The risk on operating expenses is borne by RATP.

SUBSIDIARIES' AREAS OF RESPONSIBILITY

The year 2021 was marked by two transactions within the Group:

1) the transfer of the Optile business, developed by RATP Développement (RATP Dev), to RATP CAP Île-de-France as of 31 December 2021 in order to bring together all of the competitive Île-de-France region business, excluding the automatic metro system of the Grand Paris Express, within RATP CAP Île-de-France as of 2022. The 2021 revenue of the Optile entities remains consolidated in RATP Dev's accounts for the year;

2) the legal incorporation of the subsidiaries RATP Real Estate, RATP Connect, RATP Capital Innovation and RATP Habitat into RATP Solutions Ville: this operation finalises the implementation of the Solutions Ville business unit (BU), which thus becomes a group.

RATP PARTICIPATIONS AND ITS SUBSIDIARIES

RATP Participations' subsidiaries are structured around three divisions:

— Transport (RATP Dev);

— Urban services: RATP Solutions Ville and its subsidiaries RATP Connect, RATP Real Estate, RATP Capital Innovation and RATP Habitat, as well as SCCV Clichy;

— Services (RATP Smart Systems, RATP Travel Retail, RATP Maintenance Services).

Transport Division

RATP Dev is the subsidiary that develops and manages public transport network operating contracts won outside the scope of RATP's historical monopoly, in France and abroad. From 2022 onwards, RATP CAP Île-de-France will be responsible for operating contracts for public transport networks in the Île-de-France region, with the exception of the future automated metro contracts for the Grand Paris Express network. RATP Dev, the bearer of the Group's expertise in this field, has forged a commercial partnership with Alstom and ComfortDelGro to respond to calls for tender for the Grand Paris Express network. RATP Dev and its subsidiaries now account for the majority of the Group's activity outside the parent company RATP.

The sector generally relies on public contributions, both for operations and for investments. The customer (the network authority) usually requires, for governance reasons, the establishment of ad hoc subsidiaries for the execution of the contract. Following the transfer of the Optile entities to RATP CAP Île-de-France,

RATP Dev, which handles the management and administration of the contract portfolio, now owns 112 companies(1) with operational activities in 14 countries, including France, Italy, the United Kingdom, the United States, South Africa and Saudi Arabia, which were the most significant in terms of contribution to revenue at the end of December 2021.

RATP Dev's work covers the entire mobility chain, for all modes (metro, tram, bus and coach, train, sightseeing, demand-responsive transport, transport of people with reduced mobility, cable) and the business (operation, maintenance, services).

Urban Services Division

RATP Solutions Ville was created to meet the challenges of the smart and sustainable city of tomorrow. The subsidiary is in charge of developing a commercial offer of urban services for cities and local authorities in five areas: real estate, telecommunications, urban mobility, logistics and energy. It is supported by existing subsidiaries, which already cover some of the essential expertise for responding to the necessary changes in the urban model. For real estate, RATP Group's management and engineering subsidiary is RATP Real Estate. It supports its customers, including the main one, RATP, in all projects in this field:

- assessing the value of assets through studies and the implementation of new or renovated sites and building complexes, taking regulatory changes and economic prospects (master plans, multi-year plans) into account;
- cost control through energy and property audits;
- project management assignments (HVAC, fire safety system);
- Contracting Authority support, in particular, on the management of complex property projects, incorporating industrial sites and housing, in dense areas;
- the fitting out of office space and the provision of workstations;
- facilities management and project management assistance for major maintenance work;
- management of service sector sites and event spaces.

As an extension of RATP Real Estate's site management activities, Urban Station (SEDP 2), its wholly-owned subsidiary, carries out modernisation and service-sector footprint reduction projects on behalf of RATP. Property activity is also carried out by RATP Habitat, the Group's social housing subsidiary (not consolidated in the accounts).

RATP Habitat, created in 1959, builds, renovates and manages a portfolio of housing, shops and residences in the Île-de-France region. The portfolio includes not only RATP employees but also provides housing for local authorities, the State and other tenants such as Action Logement.

RATP Habitat offers a complete and diversified range of housing:

- family, collective or individual social rental properties;
- in student residences, young workers' residences or residences for specific groups;
- in intermediate rental housing, via its subsidiary RATP Habitat Intermédiaire;
- in controlled-price home ownership, via its subsidiary RATP Habitat Accession.

In terms of telecommunications, RATP Solutions Ville relies on RATP Connect, a subsidiary specialising in the deployment of dark fibre. This fibre is notably deployed in metro and RER tunnels with a view to leasing it to telecom operators, insurance companies, large public sector accounts and SMEs. The network represents 170,000 kilometres of fibre. Telcité NAO is the subsidiary of RATP Connect providing 3G/4G network coverage.

In 2021, a new subsidiary called "Société des réseaux numériques franciliens" (SRNF – Île-de-France digital network company), attached to RATP Connect, was created to carry the contract won for the deployment of fibre optics on the Grand Paris Express network.

In the field of urban mobility, in 2017 RATP created RATP Capital Innovation, which is wholly owned by RATP Participations. This entity makes both direct investments in innovative companies and indirect investments, through the acquisition of holdings in certain targeted investment funds whose subject matter corresponds to the Group's key areas of innovation and development (new forms of mobility, smart city). RATP Capital Innovation is therefore a shareholder in Communauto, Klaxit, Cityscoot, Zenpark, Vianova and a subscriber to the Eurazeo Smart City II and Paris-Saclay funds.

RATP Capital Innovation also supports the development of RATP Group's urban logistics activities.

Services Division

The division is structured around three subsidiaries.

RATP Smart Systems, which specialises in the development of mobility support services, is developing its expertise in the field of intelligent transport systems and mobility as a service (MaaS) and is supporting RATP Group in these areas.

In this capacity, the company manages the ticketing system for Paris and its suburbs (12 million ticket validations per day), the largest multi-modal network in the world with the presence of metros, RER, buses and trams. It designs, integrates, operates and maintains ticketing, multi-modal information and operating assistance systems. Through its subsidiaries Ixxi Techside, Navocap and Setim, RATP Smart Systems also has a presence in Bordeaux, Toulouse, Saint-Étienne and Mexico City.

The acquisition of Mappy contributes to the development of RATP Group's MaaS. The integration of the third largest player in daily mobility in France, after Google Maps and Waze, should make it possible, with the gradual convergence of the Mappy and Bonjour technology platforms, to offer a complete range of services to help people get around, from private cars to public transport, including new forms of mobility, and urban services.

Since 15 June 2021, the new Bonjour RATP application in the Île-de-France region has been using Mappy mapping with 150,000 points of interest referenced, in addition to bus and tram stops, metro stations and RER stations. It also allows users to rent one of the 20,000 Vélib' bicycle or to book a car with the French demand-responsive vehicle platform Marcel; this is the first step in an application that is intended to be seamless, more fluid and simpler.

On a national scale, Mappy's multi-modal comparator is incorporating new partners and deploying a combined car, park-and-ride and public transport offering to better meet the environmental and accessibility challenges of the regions.

RATP Smart Systems is also developing a turnkey offer for transport organising authorities and local authorities. The mobility solutions incorporated into its customers' MaaS will thus be geared to the realities of the region.

RATP Travel Retail is the subsidiary in charge of marketing and managing urban spaces. It is mainly involved in the design, development, marketing and management of commercial spaces in RATP's metro and RER network.

RATP Maintenance Services is a player in multi-technical maintenance, both in the historical segment of lifts and escalators and in installation and maintenance contracts for the safety of buildings and people for airports, public clients (local authorities, hospitals) and private customers (large housing complexes).

RATP CAP ÎLE-DE-FRANCE

RATP CAP Île-de-France, created in 2020, is responsible for preparing and responding to calls for tender issued by Île-de-France Mobilités in RATP's long-standing market (the Paris region and the inner suburbs), notably on the bus network, but also, depending on the commercial calendar, on tram, tram-train and rail modes.

If a tender is won, a dedicated subsidiary is systematically created to operate the transport network at the request of the organising authority, Île-de-France Mobilités. RATP CAP Île-de-France will hold RATP Group's shares in these dedicated subsidiaries.

RATP Dev, on the other hand, is responsible for responding to the call for tenders for lines L15, L16 and L17 of the Grand Paris Express network (automated metro) as part of its partnership with the ComfortDelGro and Alstom groups.

From 31 December 2021, RATP CAP Île-de-France will take over the operation of Optile contracts, which were previously operated by RATP Dev. As such, it is continuing its intense activity in response to calls for tender, which will continue in 2022 on the outer suburbs network.

RATP COOPÉRATION AND ITS HOLDINGS

In addition to holding minority stakes (Systra, Wizway and Metrolab), RATP Coopération provides technical assistance on behalf of public authorities managing public transport networks in countries where RATP Group does not have a permanent presence, notably in Africa.

Systra is a 43.4%-owned RATP subsidiary via RATP Coopération. Systra is a consulting and engineering group, a world leader in transport infrastructure design. With a presence in more than 80 countries through subsidiaries, branches or contracts, Systra is involved in the various phases of transport projects: upstream and design studies, construction phases, testing and commissioning, operation and maintenance.

Main trends in 2021

Despite the persistence of the health crisis, the year 2021 marks a clear recovery in business and operating performance, with net income of 207 million, up €341 million compared to 2020. The health crisis nevertheless continues to have a negative impact of €157 million on the Group's net income (down €128 million for the EPIC and down €29 million for the subsidiaries) after a negative impact of €356 million in 2020.

RATP EPIC

The activities of RATP EPIC (French industrial and commercial public undertaking) continued to be affected by the health crisis in 2021, even though its impact was less marked than in 2020. The third national lockdown (spring 2021) had less impact on traffic than the spring 2020 lockdown. Thus, passenger traffic improved by +24% compared to 2020 but remained significantly below its pre-crisis level –29% compared to 2019). The health crisis also generated a shortfall of €56 million in ancillary revenue (shops, advertising, OrlyVal, etc.) compared to the pre-crisis level, but the losses incurred in 2021 are less than in 2020.

In total, the loss of net income due to the health crisis is estimated at €128 million in 2021, compared to €254 million in 2020, with this improvement translating into a €126 million improvement in the EPIC's net income. In addition to this impact, there is the positive counter-effect of the industrial action at the beginning of 2020 (up €51 million). The EPIC's investments are rising sharply. RATP is fully committed to implementing the ambitious investment programme set out in the new 2021-2024 contract with Île-de-France Mobilités. Total investment by the EPIC in the Île-de-France region (excluding metro line 14 south) amounts to €1,955 million, up 10% compared to 2020. In addition, RATP EPIC is also making investments as delegated project manager on behalf of Société du Grand Paris for the extension of metro line 14 to the south, representing €409 million (not included in RATP EPIC's balance sheet) in 2021. In total, by 2021 RATP will have achieved an all-time record for investment in the Île-de-France region, at €2,364 million.

SUBSIDIARIES

All Group subsidiaries were affected by the Covid-19 crisis in 2020, but in different ways depending on their business. Although reduced compared to 2020, the impacts of the crisis are significant in 2021.

They are particularly relevant to RATP Dev's operations, notably in France, the Middle East and in the sectors most sensitive to the health situation: tourism and on-demand services. Despite a sluggish start to the year, RATP Dev has restarted all of the European sightseeing businesses it operated before the crisis (Paris, United Kingdom), after restructuring its offering and rethinking its business model to respond to new uses (digitisation) and the challenge of a very gradual return to normal for international urban tourism. In this respect, the networks have been re-launched under the new Tootbus brand.

The discussions initiated in 2020 with the various organising authorities on how to deal with the financial impact of the Covid-19 crisis, and in particular the impact on revenue of the fall in passenger numbers, were able to be concluded in 2021. From a general point of view, the agreements are based on the customer bearing the cost of revenue differences (excluding bandwidth) and RATP Dev returning the savings made. RATP Dev does not generally receive sectoral aid, apart from short-time working schemes in France and aid received mainly in the United States.

Commercial activity remains very dynamic, as already noted in 2020.

For other subsidiaries:

— RATP Travel Retail’s business (commercial concessions in stations) remained heavily impacted by the travel restrictions, particularly in the first half of the year; however, a real recovery in business was observed in the last quarter of the year;

— RATP Capital Innovation’s portfolio companies, notably Cityscoot, Zenpark, Klaxit and Communauto, have seen a marked recovery in activity since the easing of health restrictions, returning to the levels achieved in 2019.

2021 consolidated net income

Despite the persistence of the health crisis, 2021 saw a clear upturn in RATP Group’s business and operational performance.

— Revenue increased by 6% compared to 2020, to €5,854 million. It was driven by the mitigation of the effects of the health crisis (up €175 million), the counter-effect of the January 2020 strike (up €71 million) and the start of the Tuscany contract in November (up €65 million). Subsidiaries recorded a strong increase in revenue (up €165 million), to €1.4 billion, or 23.5% of Group revenue, compared to 22% in 2020.

— Operating income, at €332 million, was up €232 million on 2020.

— Group share of net income, at €207 million, is up €341 million on 2020. This recovery is mainly due to the lesser effect of the health crisis in 2021 (down €157 million) than in 2020 (down €356 million). To this impact should be added the deferred effect of the industrial action of January 2020 for the EPIC (up €51 million) and the favourable change in the deferred tax charge (up €76 million, of which €56 million is the counter-effect of the 2020 financial year).

— Equity increased by €364 million compared to 2020 and reached €5,013 million, in line with the income of the period, increased by actuarial differences and reduced by currency conversion effects.

— Consolidated net debt increased by €150 million compared to 2020 and reached €5,694 million, mainly due to the takeover of the Tuscany contract assets (up €211 million). Excluding Tuscany, the Group’s debt went down by €61 million.

The Group’s consolidated gross investments (before subsidies) amounted to €2,708 million (including €409 million of investments made on behalf of Société du Grand Paris) and remained at a very high level. Of the €1,939 million in investments made in Île-de-France region by the EPIC within the scope of the contractual four-year investment plan (*PQI – plan quadriennal d’investissement*), nearly 60% of the budget is devoted to the maintenance and upgrade programme for the network and rolling stock. The remainder was spent on increasing transport capacity and upgrading stations and passenger information.

Outlook

In 2021, all Group teams have been working to manage the gradual exit from the crisis situation but also to prepare for the future.

The year 2022 will be marked by the acceleration of transformation projects and preparations for opening up to competition, with the reorganisation of the head office (RATP 2023), the overhaul of the EPIC’s economic management model (Perform), the creation of the Tram BU, and the ramping up of RATP CAP Île-de-France, which took over the Optile activity previously operated by RATP Dev on 31 December 2021, and is preparing to respond to calls for tender issued by Île-de-France Mobilités for the Paris bus network.

2022 should be a new record year in terms of investments with the automation of metro line 4, the finalisation of the RER and metro modernisation programmes (rolling stock, systems, maintenance workshops), the extension of metro and tram lines (4, 11, 12 and 14, T1, T3b) as well as the continuation of the energy transition of the bus network.

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.

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>		
Sarah FINKELSTEIN	General secretary of the APE	State representative on the Montpellier Méditerranée airport board
Nicolas FERRAND	Chief Executive Officer of Solideo	None
Corrine FAU	Member of the Executive Board of Enedis and Head of Finance, Purchasing and Insurance	Member of the board of Directors and Audit Committee of LBF SA
Alexandre GROSSE	Head of Department, Assistant to the Director of the Budget of the Budget at the Ministry of the Economy, Finance and Recovery	Director of PMU and AFP, Government Commissioner of La Française des Jeux (FDJ)
Emmanuelle GAY	Regional and Interdepartmental manager of equipment and development IDF	Board member of EPFIF, GPA, PAP, Solideo, Ports de Paris, APUR, IPR, AESN, SGP (société du grand Paris) and EPAPS (as alternate member)
Augustin DE ROMANET	Chairman and CEO President of Aéroports de Paris	Member of the board of Directors of TAV, SDA, SCOR and le cercle des économistes and Chairman and Director of Média Aéroports de Paris and ACI
Pierre Alain ROCHE	Chairman of the Mobility and Transport Section of the General Council for the environment and Sustainable Development	None
Marc GUILLAUME	Préfet of the région Ile de France and Préfet de Paris	None

Didier TRUTT	Independent Director, Chairman of the Board of Directors and Chief Executive Officer of Imprimerie nationale SA (IN GROUPE)	Director and member of the CSR Committee of Française des Jeux (FDJ)
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Representatives, of socio-economic interest group

Michèle BELLON	Former president of ERDF	Director of Athena Investments A/S, HF Company and Resolis
Magali JOESSEL	Director of the Investement Fund Societes de Projets Industriels	Member of the Board of Directors of Mersen, Yposkesi, Njfalval Energie
Catherine GUILLOUARD	Chairwoman and Chief Executive officer	Director of Airbus SE, Chairman of the Supervisory Board of RATP Dev, Chairman of the Board of Directors of the RATP Foundation, Member of the Supervisory Board of Royal KPN NV

Representatives chosen for their personal skills in the field of transport

	President of Credit Suisse Chief	Member of the advisornel
Bruno ANGLES		
	Operating Officer of AG2R La Mondiale	Director of the Fondation de France
Patrice RAULIN	Former president of the Lyon-Turin company Ferroviaire, of the Société française du of the Fréjus road tunnel, of the École nationale of the École nationale des travaux publics de l'État and of the and the supervisory board of the Société des aéroports of the Société des aéroports de Lyon Chairman of the CMTTT	Member of the APRR Group's contracting commission, Vice-president of the Habitat-Humanism Federation, Co-manager of the Habitat-Humanisme property company, member of the boards of of directors of the association HH Gestion, of the association Coallia, of the association Coallia Solidaire, ESH Coallia Habitat, SCI l'Orangerie and the association,Accession Solidaire (ex-Mouvement d'aide au logement)
Stéphane BERNARDELLI	National Union of Family Associations (UNAF)	Director of UNAF, CSER, CNAF, CNAMTS and

		consultative committee of SNCF's users
Michel BABUT	National Union of Family Associations (UNAF)	None

Representatives elected by the employees

Claire JEUNET-MANCY	CFE-CGC	Member of the board of Directors of RATP Travel Retail
Hervé TECHER	SUD	Member of the board of Directors of the RATPConnect
Mohamed BOUZOURENE	UNSA	Member of the board of Directors of RATP Habitat
Laurence DE WILDE-GHIKH	UNSA	Member of the board of Directors of RATP Foundation
Hervé TECHER	SUD	Member of the board of Directors of RATP Connect
Arole LAMASSE	UNSA	Member of the board of Directors of Real Estate
Gaelle PEDRAZA	CGT	Member of the board of RATP Habitat
Gilles ROUE	CGT	Member of the board of Directors of Real Estate
Abdelmalek HACHEMI	Rassemblement union member	Member of the board of Directors of RATP Connect

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

**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, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

EU 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 EU 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 EU 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 EU 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.¹

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product 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 published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes

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

(by either adopting or refining the manufacturer ['s/s'] target market assessment) and determining appropriate distribution channels.]²

[Singapore Securities and Futures Act Product Classification - [Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.)]³

Final Terms dated [•]

REGIE AUTONOME DES TRANSPORTS PARISIENS

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 7,000,000,000
Euro Medium Term Note Programme

Legal Entity Identifier (LEI): 969500K59E47ULNCAQ69

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 28 July 2022 [and the supplement to the base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as may be amended from time to time) (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation 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[, the supplement[s] thereto] [and these Final Terms] [is] [are] available for viewing on the websites of the *Autorité des marchés financiers* (www.amf-france.org) and the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-legales> and <https://www.ratp.fr/groupe-ratp/presentation-du-groupe/documents-de-reference>).

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 28 July 2022 [and the supplement to the base prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 28 July 2022 [and the supplement to the base prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated 28 July 2022 [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 28 July 2022 [and the supplement to the base prospectus dated [•] and [•]]. [The Base Prospectus, the base prospectus dated [•] [and the supplement to the base prospectus] and these Final Terms are available for viewing on the websites of the *Autorité des marchés financiers* (www.amf-france.org) and the Issuer

² Legend to be included following completion of the target market assessment in respect of the Notes by UK manufacturers, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*")

³ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

(<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-legales>
(<https://www.ratp.fr/groupe-ratp/presentation-du-groupe/documents-de-reference>)).

[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 23 of the EU Prospectus Regulation.]

- | | | | |
|----|---------|--|--|
| 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 "Consolidation Date") 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: ⁴ | [] |
| 7. | [(i)] | Issue Date: | [] |
| | [(ii)] | Interest Commencement Date: | <i>[specify/Issue Date/Not Applicable]</i> |
| 8. | | Maturity Date: | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i> |
| 9. | | Interest Basis: | [[●] per cent. Fixed Rate]
[[specify reference rate] +/- [●] per cent. Floating Rate]
[Fixed to Floating Rate]
[Zero Coupon]
(further particulars specified below) |

⁴ 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 EU Prospectus Regulation 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.

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 - IBOR: [Applicable/Not Applicable]
- []
- 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: [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) Screen Rate Determination – SONIA: [Applicable/Not Applicable]
- "p": [●] / [Not Applicable]
 - Relevant Screen Page: [●]
 - Calculation Method: [Lag Method/Observation Shift Method/Not Applicable]
- (x) Screen Rate Determination – €STR: [Applicable/Not Applicable]
- Observation Method [Lag/Observation Shift]

	[- Lag Period:	[●]]
	[- Observation Shift Period:	[●]]
	- Relevant Screen Page:	[●]
	- D:	[[●] days / As per the Conditions]
	(xi) Margin(s):	[+/-][] per cent. per annum
	(xii) Minimum Rate of Interest:	[[specify a positive interest rate] per cent. per annum/ 0 as per Condition 5(i)]
	(xiii) Maximum Rate of Interest:	[] per cent. per annum
	(xiv) Day Count Fraction:	[30/360 / 360/360 / Bond Basis / Actual/365 / Actual/Actual-(ICMA)/ISDA) / Actual/360 / 30E/360 / Eurobond Basis]
	(xv) Rate Multiplier	[]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
	(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] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
	(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 <i>Automatic Change of Interest</i> :) []] [Not Applicable]]
19.	Dual Currency Note Provisions	[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs 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, [Not Applicable/give details]

including any right of the Issuer to
forfeit the Notes and interest due on late
payment:

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. Representation of holders of Notes/Masse: Condition 10 applies.
- [The 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*]

30. (i) If syndicated, names of Dealers:
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
31. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
32. Dealer's Commission: []
33. U.S. Selling Restrictions: [Reg. S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

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: ⁵
- [[*Insert credit rating agency/ies*] [is/are] established in the European Economic Area and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]
- [[*Insert credit rating agency/ies*] [is/are] established in the European Economic Area and [is/are] registered under the EU CRA Regulation.]
- [[*Insert credit rating agency/ies*] [is/are] not established in the European Economic Area and

⁵ 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.

[has/have] not applied for registration under the EU CRA Regulation.]

[[The rating *[insert legal name of credit rating agency]* has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"UK CRA Regulation"**).]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"UK CRA Regulation"**).]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"UK CRA Regulation"**) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

(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.)

(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)

[The Notes are not rated.]

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 AND ESTIMATED NET PROCEEDS**

(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.)

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 [€STR / EURIBOR / SONIA] rates can be obtained from [Reuters/other].]

[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 EU Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmark Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the EU 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 Applicable⁶]

[(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 23 of the EU Prospectus Regulation)]

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 SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/[•] (give name(s) and number(s) and address(es))]

Delivery: Delivery [against/free of] payment

⁶ To be included if SONIA or €STR is used as both of them are outside the scope of the EU Benchmarks Regulation.

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

8. **GENERAL**

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

SUBSCRIPTION AND SALE

Subject to the terms of the amended and restated dealer agreement dated 28 July 2022 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.

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 EU MiFID II; or
 - (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (c) not a qualified investor as defined in the EU Prospectus Regulation; 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.

Prohibition of sales to UK 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 this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law by virtue of the EUWA; or
 - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA; or

- (c) not a qualified investor as defined in the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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 for the Notes.

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.

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.

Japan

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and has agreed or will agree, as the case may be, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws 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.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- a) it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of EU Prospectus Regulation, as amended, and it has only distributed or caused to be distributed in France to such qualified investors, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes; and
- b) Material Notes may only be issued outside of France.

Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or where such transfer to any person arises from an offer referred to in Section 275(1A) or an offer referred to in Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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

This Base Prospectus has been approved by the AMF, as competent authority under the EU Prospectus Regulation and has received the approval no. 22-323 on 28 July 2022. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Base Prospectus or the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after the approval by the AMF, until 28 July 2023, provided that it is completed by one or more supplements, pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Notes may also be issued pursuant to the Programme which will not be listed and admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such Regulated Market as the Issuer and the relevant Dealer(s) may agree.

2. Corporate authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the 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 9 December 2021, the *Conseil d'Administration* authorised the issuance of Notes under the Programme in the year 2022.

3. 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".

4. Clearing Systems

Application may be made for the Notes to be accepted for clearance through Euroclear France and/or Euroclear and Clearstream, Luxembourg. 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. If the Notes are to be cleared through an addition or alternative clearing system, the appropriate information will be specified in the relevant Final Terms.

5. Documents on display

The following documents can be inspected on the website of the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-légales>):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market; and
- (iii) a copy of this Base Prospectus together with any supplement thereto and any document incorporated by reference,

and the Agency Agreement (which includes the form of the *Lettre Comptable*, the form of the Temporary Global Certificate and the forms of the Definitive Materialised Notes and the Coupons, Receipts and Talons in relation thereto) will be available for inspection at the specified offices of the Fiscal Agent or each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to, or are outstanding under, this Base Prospectus.

The information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

6. 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.

7. No significant change in the financial position or financial performance of the Issuer

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2021.

8. Material adverse change in the prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

9. No material contracts

Save as disclosed in the section entitled "*Documents Incorporated by Reference*" of this Base Prospectus, there are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

10. Rating

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

Moody's and Fitch are credit rating agencies established in the European Economic Area and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies. Neither Moody's nor Fitch is established in the United Kingdom (the "UK"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and Fitch have been endorsed by Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

11. Statutory auditors

KPMG Audit, a Department of KPMG S.A. and Mazars have audited and rendered an unqualified audit opinion on the consolidated financial statements of the Issuer for each of the years ended 31 December 2020 and 31 December 2021. They have also audited and rendered an unqualified audit opinion on the annual non-consolidated financial statements of the Issuer for each of the years ended 31 December 2020 and 31 December 2021.

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 20(3) of Commission Delegated Regulation 2019/980, 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. 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.
- (iii) 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.

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 relevant 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. **EU Benchmark Regulations**

Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation. In such a case, the relevant Final Terms in respect of such issuance of Floating Rate Notes will specify the relevant benchmark, the relevant administrator of such benchmark and whether such administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority. It being specified that €STR and SONIA are outside the scope of the EU Benchmarks Regulation, in accordance with the provisions of Article 2 of the EU Benchmarks Regulation, and their administrators are not subject to the requirements of approval or registration of the EU Benchmarks Regulation.

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

The Issuer declare that, to the best of its knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to 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 28 July 2022



This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**").

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with EU Prospectus Regulation.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Base Prospectus has been approved on 28 July 2022 and is valid until 28 July 2023 and shall during this period, in accordance with Article 23 of EU Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of a significant new factor, material mistake or inaccuracy. The Base Prospectus has obtained the following approval no. 22-323.

NAME AND REGISTERED OFFICE OF THE ISSUER

Régie Autonome des Transports Parisiens

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KPMG SA**

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To the Dealers

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