RATP GROUP

RATP group Green Bond allocation and impact report

June 2018

RATP group: a long term corporate social responsibility commitment

The RATP group continues to affirm its ambition to be a world leader in urban, sustainable and connected mobility and to become the privileged partner of smart cities.

The new 2017 corporate social responsibility (CSR) policy is fully in line with this goal and emphasizes the proactive and ambitious role that RATP is playing in energy transition and sustainable development.

The CSR group's commitment has always been long-term based and on a voluntary basis. It has achieved strong results on overall performances. In 2017, in addition to a new and even more ambitious CSR policy, it was therefore natural for the Group to contemplate the launch of an inaugural Green Bond.

Below, some emblematic dates of this commitment:

1999	2003	2006	2009	2013	2017
signing of the UITP Sustainable development charter	United Nations Global Compact membership	1st public transport operator to calculate its carbon footprint (with no regulatory obligations)	1st CSR policy, based on environmental issues	1st financial and CSR report (with no regulatory obligations)	2nd CSR policy, based on social, societal and environmental issues

The RATP group CSR policy relies on three pillars and nine strategic priorities

This policy is backed up by a road map of operational actions. Each departments and subsidiaries are committed to this road map and actively take part to it.

The RATP group naturally contributes to the UN's sustainable development goals. According to its activity, its CSR road map covers all sustainable development goals (SDG) except for SDG 14 "life below water". Detailed information is available in the 2017 Financial and CSR report: **https://www.ratp.fr/en/groupe-ratp/newsroom/corporate/our-essential-documents.**

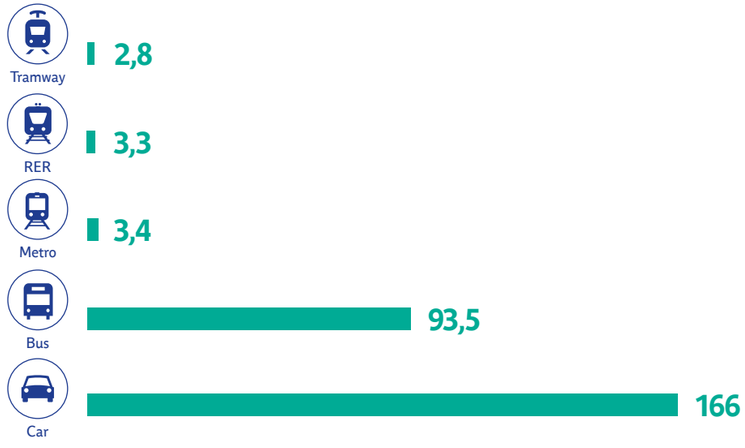
Public transport is by essence the most virtuous way to go from a place to another one. Opting for public transport in Île-de-France region means using only a fifth of the energy used for the same itinerary when taking a car. A RATP traveller using subway, RER or tramways emits 50 times less greenhouses gases than when using its car.

RATP has produced a carbon footprint report since 2004 (scopes 1, 2 and 3). This report is updated every three years. The analysis has demonstrated that RATP has reduced energy consumption by 12% per passenger-km between 2004 and 2015.

Average greenhouse gas emissions per passenger.km

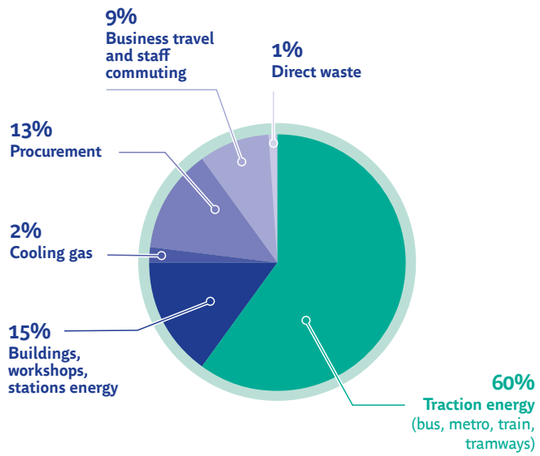
Source: RATP Île-de-France network

gCO_2e/passenger-km – RATP 2017



RATP's greenhouse gases emissions

Source: 2014 RATP parent company carbon footprint



RATP is the first multimodal player in the world that has been certified ISO 50001 (in 2017). This certification stands for RATP's whole range of activity and acknowledges RATP's commitment towards an ongoing strategy of energetic performance improvement. And it continues its efforts to offer an ever more efficient, energy-saving and decarbonised transport offer.

RATP parent company set the objectives to reduce its greenhouse gases emissions (GHG) by 50% between 2015 and 2025 and to reduce energy consumption by 20% within the same period. To achieve these objectives, RATP has built action-plans to promote energy sobriety and to encourage the use of the low-carbon mobility means. The energy transition is essential for RATP, especially in the context of a more sustainable development of the city of tomorrow.

To achieve these objectives, the Group has adopted an action plan deployed across its activities: passenger transport (subway, bus, RER, tramways), management of the rail infrastructure network, engineering, maintenance and management of its real estate.

RATP major ambition in terms of energy transition is the Bus2025 plan. This plan should allow the company to have a fleet of clean buses by 2025 aimed at reducing its greenhouse gas emissions. RATP will then be the world leader in clean buses, and will pave the way to the entire industrial sector with the planned operation of 4,600 clean buses. RATP reached a significant milestone in this plan in 2016 with the commissioning of the first 100% electric standard bus route in Île-de-France.

Railway equipment modernisation and optimisation of operating techniques also enable significant energy savings in the Paris region network. In particular, 2016 was marked by completion of the commissioning of MF01 trains on line 9, providing energy consumption savings of 30% compared to the previous equipment.

RATP completed the renewal of station lighting in 2016. LED technology has replaced conventional bulbs (250,000 lights were concerned). This replacement has led to a 50% reduction in the energy consumption required for lighting passenger areas in the metro and RER and a 50% reduction in associated greenhouse gas emissions. In 2018, this LED technology will be replaced for the first time, hence targeting an additional 50% reduction in the energy consumption.

The RATP Green Bond issuance, dedicated to low-carbon and sustainable transport, is an opportunity to emphasize the Group's strategy in terms of sustainability and climate change. It also enables RATP to diversify its investor base, thanks to a reinforced dialogue with socially responsible investors.

Moreover, the RATP Green Bond will contribute to encourage other public transportation issuers to come to market to fund rail investments and other low-carbon and sustainable transport investments, while complying with the highest standards of the Green Bond market.

The RATP inaugural Green Bond will also encourage project management teams to integrate the carbon and energy criterion at an earlier stage in the design phase.

RATP inaugural Green Bond: description of projects financed by bond proceeds

Three investments are financed by the inaugural Green Bond of June 22, 2017 in two different categories, for a total amount of proceeds of million €500.

+ €500 million

Total inaugural Green Bond

Category 1

Public transport infrastructures maintenance and renovation
One project financed

Automation of Paris Metro line 4

–

€200 million

–

the second busiest Metro line in Paris in terms of traffic after the line 1, with 172 million trips per year (>700,000 passengers per day)

–

100% new financing

Category 2

Public transport rolling stock renovation and renewal
Two projects financed

Renewal of rolling stock of the RER A

–

€250 million

–

the busiest regional train in Europe with 1.2 million passengers per working day

–

100% refinancing

Purchase of 100% electric maintenance RER shunters

–

€50 million

–

replacement of diesel shunters used for the night works on the regional train network

–

100% new financing

Category 1: public transport infrastructures maintenance and renovation (one project financed)

Automation of Paris metro line 4

€200 million

100% new financing

At summer 2013, RATP, owner of the project, and Île-de-France Mobilités,the public transport authority, launched the automation of line 4. The project should be completed in 2022.

Line 4-automation project can be divided into five sub-projects: infrastructure upgrades, platforms and platform screen doors, the automated system, rolling stock and change management. In 2017, RATP proceeded with these five sub-projects simultaneously.

In order to prepare the commissioning of upgraded signalling in terminals (scheduled for summer 2018), RATP continued the renewal of obsolete equipment, infrastructure modernisation and its preconfiguration to the automation.

At the end of 2017, more than half of the stations had been reinforced and their platforms height adapted to install the first operational platform screen doors in 2018. These works were completed in close coordination with line 4 platform renewal plan and are on schedule. Montparnasse station was even reopened twelve days before the scheduled day. Besides, a platform screen door prototype has been installed.

Unattended trains will be operated by a CBTC system with a new Operation control center (OCC). Technical rooms and rooms for new OCCs were delivered for installation of technical equipment. New audiovisual means were developed to operate future fully-automated line 4.

Concerning rolling stock, predisposition works are in progress for MP89C-MP05 trains. More than half of the them were ready at the end of 2017.

Finally, technical progress brought by automation should serve social progress: several social agreements were signed with unions to organise the transition towards automation.

Projects description and major benefits

Line 4 main features

- North/south backbone of the Paris metro
- Built 1908-1910
- 1st sub-river crossing in 1910
- 14 km, 29 stations (27+2: extension in progress)
- The second busiest Parisian metro line after the line 1 with more than 700,000 passengers per day (172 million trips per year)
- Connected to all metro lines (13) and suburban lines (5)
- Sudden peaks in traffic demand
- Tourist areas, 3 major railway stations (TGV)

Project opportunities for line 4

- Redeployment of automatic 6-car trains from line 14
- Short-term renewal and/or modernisation needed on line 4 infrastructure
- Improvement of service quality offered by an automatic system (thanks to improved reliability, capacity, resilience and adaptability), for a line with an irregular and atypical traffic
- An opportunity that makes sense in the context of the Grand Paris Express project with its future connection to the South
- The project will improve the energy savings thanks to economic piloting of trains and the optimisation of regenerative breaking enabled by the automated system
- The project will reduce GHG emissions thanks to internal energy savings and modal shift

Project challenges

- A 100-year old line and/or sensitive infrastructure
- No traffic interruption or works by night on a reduced time
- 3 different generations of automated rolling stock
- Line extension in parallel
- Difficult transition stages
- Exceptional concentration of worksites between 2015 and 2020
- Reduced schedule compared to line 1 automation
- Change management: technical progress should lead to social
- Progress and better service

Project benefits

- Improved safety (with platform screen doors and CBTC for train speed control)
- Improved security with CCTV in trains and stations
- Direct operational savings, energy savings
- Fewer delay related economic losses
- Improved capacity and reliability, and resilience
- Real time adaptability and/or tailoring the offer

140

GWh energy savings*

6,700

tCO_2e saved

* see the impact report section

Category 2: public transport rolling stock renovation and renewal (two projects financed)

Project 1: renewal of rolling stock of the RER A

€250 million

100% refinancing

The challenge of this project is to modernise the vehicle fleet of the most frequented urban train line in Europe with 305,000,000 passengers per year.

It consists in designing and supplying of self-propelled items with the group Alstom/Bombardier. The first order of 130 items took place in April 2009.

For the first time, RATP decided to draft a specification incorporating all the environmental issues considered necessary, even beyond the regulatory constraints.

The first commercial commissioning in the presence of the President of the French Republic occurred in December 2011.

The Group placed an additional order of 10 items in July 2015.

The commercial operation of the 140th and last train ordered began in April 2017, i.e. six weeks ahead of contract schedule.

Projects description and major benefits

RER line A main features

- East/west backbone of the Paris regional train
- 1,200,000 passengers per day
- 109 km, 46 stations
- Connected to all the main metro and train station in Paris region

Project opportunities for line A

- Desaturation of a line victim of its success linked to the growing urbanism of the Paris region
- Further enhance the capacity of the line, in addition to the increased performance already made possible by automatic train control
- Modernise and standardise the materials used on the line
- Facilitate the operations in real time of trains injection in the network and maintenance, via a fleet of interchangeable rolling stock

Project challenges

- Renew the fleet in a minimum of time
- Adapting the infrastructure at the same time as the arrival of new vehicles

Project benefits

- Reduction of energy consumption
  → Energy savings and better regeneration (breaking energy recovery)
  By transported traveller:
  – 31% to 55% decrease in consumption of energy compared to the replaced trains
  – 20% drop compared to the previous generation of trains at two levels of the RER A
- Reduction of consumption of used materials
  → Recyclability studies and analysis of the life cycle for what has changed compared to the previous generation of equipment to two levels according to ISO 22628
  → Recyclability rate reached
- 91.5%: reduction of noise emissions
  → Compliance with the TSI noise
- Several areas for wheelchair users
- Reducing the impact on the air
  → Work on the rate of wear of the friction material and braking by energy recovery privileged
- Controlled waste production
  → Sealing of the organs requiring oil/fat – reduction of waste in general

1

TWh energy savings*

50,400

tCO_2e saved

* see the impact report section

Category 2: public transport rolling stock renovation and renewal (two projects financed)

Project 2: purchase of 100% electric maintenance RER shunters

€50 million

100% new financing

To improve the internal air quality in transport infrastructures, RATP group decided a purchase of 100% electric maintenance shunter for RER works. The shunters are the locomotives used to tow the work trains for the maintenance of the tracks and tunnels.

In March 2017, this resulted in the signing of the autonomous shunter contract for the design and the supply of 12 shunters with CAF / CAF France, and ordering of the first 12 items (6 more will be ordered later, if needed).

The structuring stage of the project is almost completed as of mid-2018 and the preliminary studies are well-advanced.

Detailed studies, manufacturing and testing of the first 2 shunters are planned to be delivered mid-2019.

The delivery of the 10 last shunters is scheduled at the rate of one per month in 2020. This represents the end of the project, as far as the green bond proceeds are concerned.

Projects description and major benefits

Project opportunities

- Ensure coherence with the company's virtuous and eco-responsible approach towards air quality improvement and the environmental impact of public transport in Paris region reduction programme
- Participation to the Paris City policy "diesel fuel eradication by 2020"
- Anticipation in case of future indoor air quality regulations
- Studies and manufacturing of tractors are carried out by the French subsidiary of CAF based in Bagnères-de-Bigorre (Hautes-Pyrénées). This contract has allowed a hundred jobs to be kept in France for three years on the site and among subcontractors

Project challenges

- The development of a completely electric dual mode shunters: catenary 1,5 kV and embedded traction batteries
- At the time of the definition of the needs, there was no equipment available to be carried out on RATP sites
- Those devices are intended to intervene on the building rights that the catenary fed or not, they can also evolve on infrastructures not equipped with catenary
  → Routings and set-ups are carried out with the catenary feed whenever it is possible
  → The capacity of the traction batteries allows the execution of circulations on an infrastructure site. These circulations take place mainly during the period of interruption of the operation i.e. at night

Project environmental benefits

- Pollution prevention and control by a total eradication of diesel engine pollutant gas due to the actual shunters – 4 different diesel engines types – especially in tunnels
- Total suppression of diesel pollution in tunnels
- Improvement of the air quality to all passengers
- Improvement of health and safety and employment conditions by the reduction of RATP staff exposure to pollutant gas

32

GWh energy savings*

14,000

tCO_2e saved

* see the impact report section

RATP inaugural Green Bond: allocation report

Date of fundraising: June 22, 2017

The amounts allocated are expenses affected to the projects for the calendar year, net of grants requested over the year.

All funds raised have not yet been fully allocated for the calendar year 2017.

Allocation report at category level

	Total amount of proceeds	Total allocated amount in 2017 and %
Category 1: Public transport infrastructures maintenance and renovation	€200 million	€44.85 million – 22%
Category 2: Public transport rolling stock renovation and renewal*	€300 million	€255.25 million – 85%
Category 3: Public transport station and spaces modernisation	–	–
Category 4: Other public transport low-carbon vehicles	–	–
TOTAL inaugural Green Bond	€500 million	€300 million – 60%

**The refinancing of the "Renewal of rolling stock of the RER A" project corresponds to the net amounts for 2015 and 2016 calendar years.*

Allocation report at project level

	Total amount of proceeds	Total allocated amount in 2017 and %
Automation of Paris Metro line 4 *100% new financing*	€200 million	€44.85 million – 22%
Renewal of rolling stock of the RER A, the busiest regional train in Europe *100% refinancing*	€250 million	€250 million – 100%
Purchase of 100% electric maintenance RER shunters *100% new financing*	€50 million	€5.25 million – 10%
TOTAL inaugural Green Bond	€500 million	€300 million – 60%

Breakdown new financing versus refinancing

	Total amount of proceeds	Total allocated amount in 2017 and %
New financing	€250 million	€44.85 million and 20% line 4 automation €5.25 million and 10% electric shunter
Refinancing	€250 million	250 million and 100% RER A rolling stock
TOTAL inaugural Green Bond	€500 million	

RATP inaugural Green Bond: impact report

For each investment, the potential energy savings and greenhouse gas (GHG) emissions avoidance has been estimated. The aim is to highlight the contribution of each investment to the reduction of greenhouse gas (GHG) emissions and to the energy transition.

Only the direct effects of the operation phase of the projects have been taken into account. Thus, indirect effects such as emissions avoided due to the transfer of passengers from the private car to public transport are not evaluated.

In the absence of reliable data, the GHG emissions and energy consumption associated with the equipment and rolling stock construction phase have not been included in the calculation.

GHG emissions measured are emissions associated with energy use.

For the entire Green Bond, on average 142 tCO_2e are avoided per € million invested.

Project: automation of Paris metro line 4

The automation of metro lines can directly generate energy savings. The automation offers the opportunity to create various types of driving in operation depending on the needs: "tight running" for peak hours and "coasting" for off-peak hours. This evolution is aimed at optimising:

- acceleration and braking phases (eco-driving) and;
- synchronisation of train's departures and trains' arrivals in stations in order to promote the recovery of braking energy.

This impact has been estimated to:

- energy saving of 5 GWh per year;
- avoidance of 220 tCO_2e per year;
- 34 tCO_2e avoided / € million invested.

Methodology:

Ex-ante evaluation

The evaluation is done ex-ante as the automation project for line 4 is currently being implemented.

The evaluation is based upon RATP's experience in operating automatic lines. On line 14 of the Paris subway, RATP measured the impact of similar measures (eco-driving on an automatic line), based on its actual energy consumption. Three measurement campaigns were carried out by RATP in 2010 to evaluate the energy consumption of line 14. The energy savings resulting from the implementation of these provisions on line 14 is estimated to be 16%.

By analogy, the potential gain associated with the automation of line 4 is estimated to be 10% of the consumption of the line (low hypothesis).

Emission factors used

Electricity consumption (France, transport use): 48 gCO_2e per kWh
Source: Ademe, April 2018, http://www.bilans-ges.ademe.fr/.

Air quality

The automation of line 4 improves air quality by reducing the particles emissions of rolling stock.

Indeed, automation offers the opportunity to increase electric braking with energy recovery, as a substitute for mechanical braking. In the braking phase, trains are able to restore their kinetic energy in the form of electricity to other trains: it is the electric braking energy recovery. Synchronism (train pulling while another one is braking) is necessary for the energy exchanges to take place.

An ex-ante evaluation is carried out based on the feedback from RATP following the automation of line 14.

On line 14, RATP measured the impact of the consumption of friction materials (the main source of dust in underground railway enclosures) before and after the implementation of the eco-driving. According to the calculations made, the implementation of the eco-driving reduces the number of braking equipments by 53%.

Therefore, this calculation highlights a reduction of more than 50% of the main particles sources on line 14. By analogy, following the automation of line 4, a significant decrease in the consumption of friction materials is expected and therefore a reduction of the particles concentrations associated in the station.

Social benefits

Many social co-benefits are also created as part of the metro automation projects "by RATP". In fact, the success of the automation of line 4 relies as much on its technical quality as on the control of the social subject associated with the project.

The installation of automatic systems appears more reliable but also more complex. Consequently, it requires the acquisition of new skills and technicality both at the operation and the maintenance levels. Hence, the automated metro induces new work organisations creating new and more rewarding professions, with a greater variety of tasks. These jobs are higher-skilled ones and therefore better paid.

Line 14 had been designed without a driver, and inaugurated in 1998. As it was seen as a successful "managerial laboratory", the automatic system has been integrated into the modernisation program of the Paris metro as a whole. Vis-à-vis the unions, the modernisation of the network was apprehended at a global level in which the automation of line 1 – in 2011 –, and the one of line – currently taking place, had been integrated.

In addition, the automations are carried out by RATP without major interruption of operations. Jobs must be adapted as work progresses. In addition to negotiations with the trade unions, a constructive dialogue has been set up between engineering, operation and maintenance. The agents of the line benefit from an ongoing training program of and specific supervision during the phase of acquisition of the necessary skills to exercise their new profession in a constantly evolving universe.

Renewal of rolling stock of the RER A

Rolling stock fleet modernisation is an important lever for continuing to improve energy performance of the transport networks operated by RATP.

The modernisation of the fleet of RER line A rolling stock with the arrival of MI09 has led to very significant gains both in terms of energy consumption and associated GHG emissions.

The recovery and reuse of braking energy on the line is made possible thanks to the new equipment.

The environmental balance sheet on the depreciation period of the investment (thirty years and 140 elements) is estimated to:

- an energy saving of 1 TWh;
- 50,400 tCO_2e avoided;
- 202 tCO_2e avoided per € million invested.

Methodology

Ex-post evaluation

The evaluation is done ex-post. Energy savings and GHG emissions avoided by replacing the arrival of MI09 equipment had been estimated from measurements on a sample of the fleet.

The calculation is made over the life of the investment, i.e. thirty years.

Emission factors used

Electricity consumption (France, transport use): 48 gCO_2e/kWh.

Source: Base carbone, Ademe, April 2018, http://www.bilans-ges.ademe.fr/.

Purchase of 100% electric maintenance RER shunters

RATP currently maintains the RER rail lines (line A and line B) with maintenance equipment running on diesel. With this investment, all of this maintenance will now be performed by electric locomotives. The project will therefore have a direct benefit in terms of both energy transition and reduction of GHG.

The environmental balance sheet on the depreciation period of the investment ("thirty years and 12 locomotive") is estimated to:

- an energy saving of 32 GWh;
- 14,000 tCO_2e avoided;
- a savings of 279 tCO_2e avoided per € million invested.

Methodology

Ex-ante evaluation

The evaluation is done ex-ante. Energy savings and avoided GHG emissions due to the replacement of diesel locomotives by electric locomotives are based on theoretical calculations. These calculations are carried out at the preliminary design studies stage.

The calculation is made over the life of the investment, i.e. thirty years.

Emission factors used

Electricity consumption (France, transport use): 48 gCO_2e per kWh.

Diesel fuel consumption: 3,17 kg CO_2e per liter.

Source: Base carbone, Ademe, April 2018, http://www.bilans-ges.ademe.fr/.

Air Quality

By replacing the fleet of diesel tractors with electrical tractors, we obtain a 100% reduction in carbon monoxide emissions, hydrocarbons emissions, nitrogen oxides emissions and particles. Consequently, the impact is significant and immediate on the air quality; especially underground (the main place of use of locotractors).

Indeed, the standard(1) emission on "phase 2" of diesel tractors in the current RATP fleet gives a maximum thresholds of the net power category comprised between 130 and 560 kW:

Phase II: 01/2002	Mass of carbon monoxide – CO (g/kWh)	Mass of hydrocarbons – HC (g/kWh)	Mass Nitrogen oxides – NOx (g/kWh)	Mass of particles (g /kWh)
Threshold	3,5	1	6	0,2
For 12 locotrators respecting the standard	42	12	72	2
Impact of the 12 electric locators of the investment as soon as they are used	0	0	0	0

(1) Regulation (EU) 2016/1628 of the European Parliament and of the Council of September 14, 2016 on requirements relating to gaseous and particulate pollutant emission limits and type-approval for internal combustion engines for non-road mobile machinery, amending Regulations (EU) no. 1024/2012 and (EU) no. 167/2013, and amending and repealing Directive 97/68/EC.

RATP EPIC

Attestation by one of RATP EPIC's Statutory Auditors on the allocation of proceeds from the Green Bond issuance of June 22, 2017

RATP EPIC

Registered office: 54, quai de la Rapée – 75012 Paris.

Attestation by one of RATP EPIC's Statutory Auditors on the allocation of proceeds from the Green Bond issuance of June 22, 2017

As independent third party and Statutory Auditor of RATP EPIC and in response to your request, we have prepared this attestation on information relating to the allocation at December 31, 2017 of proceeds amounting to €500 million from the Green Bond issuance (hereinafter the "Issuance") of June 22, 2017, as reported in the accompanying document entitled RATP group Green Bond allocation and impact report, which was prepared in accordance with the terms and conditions of the issuance agreement dated June 22, 2017 (hereinafter the "Green Bond Framework").

The RATP group Green Bond allocation and impact report, which is intended for green bondholders, states that €300 million of proceeds had been allocated to eligible projects at December 31, 2017.

The information was prepared by your finance department based on the accounting records used to prepare the financial statements for the year ended December 31, 2017. The accompanying document specifies the methods and eligibility criteria used to prepare the information.

It is our responsibility to provide an opinion on the following information presented on page 15 of the RATP group Green Bond allocation and impact report regarding:

- the appropriate allocation of proceeds from the green bond issuance and the amount allocated to each eligible green project;
- the share of proceeds allocated to financing or refinancing each project.

However, it is not our responsibility to provide an opinion on the:

- eligibility criteria of projects, which were validated in the second party opinion by Vigeo Eiris prior to the Issuance;
- compliance, in all significant aspects, of projects with the eligibility criteria defined by RATP EPIC in the Green Bond Framework;
- effective enforcement of the policy for managing proceeds before being earmarked or allocated to the identified projects;
- use of proceeds allocated to eligible projects after allocation;
- non-financial indicators specific to projects.

As part of our statutory audit engagement, we conducted a joint audit of RATP EPIC's financial statements for the year ended December 31, 2017. The purpose of our audit, which was conducted in accordance with the professional standards applicable in France, was to express an opinion on the financial statements as a whole rather than on the specific items used to obtain the information. Consequently, we did not carry out any tests of details or sampling for that purpose and we do not express an opinion on those individual items. The financial statements were approved by the Board of Directors on March 23, 2018 and our unqualified audit report was issued on March 27, 2018.

Moreover, we have not implemented procedures to identify any events that may have occurred since we issued our audit report on the financial statements dated March 27, 2018.

Our assignment, which did not constitute an audit or a review, was performed in accordance with the professional standards applicable in France. Our work included:

- identifying the people responsible for data collection within the company and, where appropriate, for the internal control and risk management procedures implemented;
- assessing the appropriateness of the data collection procedures in terms of their relevance, completeness, reliability, neutrality and understandability;
- verifying the existence of internal control and risk management procedures implemented by the company;
- examining, using sampling techniques, the processes used for data collection, compilation, processing and verification, particularly the procedures relating to the allocation of proceeds set out in the Green Bond Framework;
- based on a representative sample of eligible projects at December 31, 2017:

– verifying the calculation of proceeds allocated to each project, and the share allocated to financing and refinancing eligible green projects,

– reconciling the information with the supporting documents;

- implementing analytical procedures on the allocation of proceeds and verifying their consistency with information provided in reporting documents.

Based on our work, we have no matters to report concerning the consistency of:

- **the statement of allocation of proceeds presented on page 15 of the RATP group Green Bond allocation and impact report;**
- **the share of proceeds allocated to financing or refinancing each project;**

with accounting information or the information on which the financial statements for the year ended December 31, 2017 were based.

This attestation has been prepared for you in connection with the context mentioned in the first paragraph and it may not be used, disclosed or referred to for any other purpose.

In our capacity as Statutory Auditor of RATP EPIC, our responsibility to RATP EPIC is defined by French law and we do not accept any extension of our responsibility beyond that specified by French law. We shall not be liable to any third parties, including the holders of Green Bonds, and we are not party to the Green Bond Framework agreement. We shall not be held liable for the execution of the Green Bond Framework or for any resulting damages, loss, cost or expense.

This attestation is governed by French law. All disputes, claims, or disagreements arising from our engagement letter or this attestation fall under the exclusive jurisdiction of the French courts. Both parties irrevocably forego their right to oppose any case brought before the French courts, or to argue that the case has been brought before a court that lacks jurisdiction, or that the French courts do not have jurisdiction.

Paris-la Défense, June 29, 2018
KPMG SA

Philippe Arnaud
Partner

RATP GROUP
54, quai de la Rapée
75599 Paris Cedex 12 – France
www.ratp.fr

RATP GROUP