

**First prospectus supplement dated 17 May 2022
to the Base Prospectus dated 28 July 2021**



RÉGIE AUTONOME DES TRANSPORTS PARISIENS
Euro 7,000,000,000
Euro Medium Term Notes

This supplement ("**First Prospectus Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 28 July 2021 (the "**Base Prospectus**") which received visa no. 21-348 on 28 July 2021 from the *Autorité des marchés financiers* (the "**AMF**") prepared in relation to the €7,000,000,000 Euro Medium Term Note Programme of Régie Autonome des Transports Parisiens ("**RATP**" or the "**Issuer**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating by reference the 2021 financial statements and (ii) updating the "General Information" section. As a result, certain modifications to the sections Documents incorporated by Reference and General Information have been made.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-legales>) and copies of such documents may be obtained, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in, or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.



This Supplement has been approved on 17 May 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The *Autorité des Marchés Financiers* (AMF) has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer described in this Supplement.

This Supplement has the following approval number: 22-157

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DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 28 to 33 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

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

- 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 nonincorporated 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	pp. 100, 115, and 172
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	p. 17
4.1.2.	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	p. 15	p. 17
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	p. 15	p. 17
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	p. 17
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	pp. 20 to 24
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	pp. 16 to 24
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	p. 14
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:	pp. 105 to 116	pp. 101 to 110

	<p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		
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	pp. 17, 121 and 175
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 	pp. 127 and 128	pp. 121 and 122

	<p>differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>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.</p>		
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> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	pp. 187 to 216	pp. 173-198
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	pp. 118 to 182	pp. 111-168
11.1.6	<p>Age of financial information</p> <p>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.</p>	pp. 118 to 126	pp. 111 to 120
11.2.	<p><u>Auditing of Historical financial information:</u></p>		
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>	pp. 118 to 121	pp. 112-115

	<p>Otherwise, the following information must be included in the registration document:</p> <p>(1) a prominent statement disclosing which auditing standards have been applied;</p> <p>(viii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(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>	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	pp. 194 to 196

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 ([Publications légales - Corporate | RATP](#)) and ([Documents de référence | Groupe RATP](#)). The Base Prospectus is available on the website of the AMF (www.amffrance.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 ([Documents de référence | Groupe RATP](#)). 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.

DESCRIPTION OF THE ISSUER

The “Description of the Issuer” section of the Base Prospectus on page 65 is hereby deleted and replaced by the following:

“For a general description of the Issuer and the Group, their activities and their financial condition, please refer to the sections and pages of the 2021 Annual Report identified in the cross-reference table of the “Documents Incorporated by Reference” section of this Base Prospectus.”

In addition to the paragraph above, the paragraph “*Conflict of Interest*” within the section “REGIE AUTONOME DES TRANSPORTS PARISIENS - GENERAL DESCRIPTION OF THE ISSUER” appearing on page 71 of the Base Prospectus is reiterated as follows:

“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.”

GENERAL INFORMATION

The section GENERAL INFORMATION of the Base Prospectus appearing on pages 98 to 101 of the Base Prospectus is amended as follows:

The item (2) of the section GENERAL INFORMATION of the Base Prospectus appearing on page 98 entitled “*Corporate authorisation*” is hereby deleted in its entirety and replaced with the following:

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.

The item (7) of the section GENERAL INFORMATION of the Base Prospectus appearing on page 99 entitled “*No significant change in the financial position or financial performance of the Issuer*” is hereby deleted in its entirety and replaced with the following:

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

The item (8) of the section GENERAL INFORMATION of the Base Prospectus appearing on page 99 entitled “*Material adverse change in the prospect of the Issuer*” is hereby deleted in its entirety and replaced with the following:

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

The item (11) of the section GENERAL INFORMATION of the Base Prospectus appearing on page 99 and 100 entitled “*Statutory auditors*” is hereby deleted in its entirety and replaced with the following:

KPMG Audit, a Department of KPMG S.A. and Mazars have audited and rendered an unqualified audit opinion (with an emphasis of matter) on the consolidated financial statements of the Issuer for the year ended 31 December 2021. They have also audited and rendered an unqualified audit opinion on the annual non-consolidated financial statements of the Issuer for the year ended 31 December 2021.

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 the year ended 31 December 2020. They have also audited and rendered an unqualified audit opinion on the annual nonconsolidated financial statements of the Issuer for the year ended 31 December 2020.

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).

RATING

Paragraph (9) of the introductory section of the Base Prospectus appearing on page 2 is hereby deleted in its entirety and replaced with the following:

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.

The first paragraph entitled "*Credit Risk*" of the section "*Risks Relating to all Series of Notes*" within the section "*Risk Factors Relating to the Notes*" appearing on page 21 of the Base Prospectus is amended as follows:

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.

The item (10) of the section GENERAL INFORMATION of the Base Prospectus appearing on page 99 entitled "*Rating*" is hereby deleted in its entirety and replaced with the following:

"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 S&P 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."

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

The Issuer confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

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France

duly represented by Jean Yves LECLERCQ, Directeur Financier

on 17 May 2022