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

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

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

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

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

### **OTHER ACTIVITIES**

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

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

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

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

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

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

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

## INVESTMENT PLAN FOR 2017

- Increase the transport capacity of the Ile de France:
 

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

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

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

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

## CONFLICT OF INTEREST

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

## RECENT DEVELOPMENTS

### Management

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

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

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

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

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

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

*Passenger Representatives*

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

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

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

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

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

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

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

#### **Daily Traffic**

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

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

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

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

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

## **A year of conquest**

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

## **New activities in France**

Business activity in 2017 increased compared to 2016:

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

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

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

IXXI:

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

ILE DE FRANCE: an expanding network in Ile de France

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

Metro: four ongoing line extensions

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

Line 14, from Saint Lazare to Mairie de Saint Ouen

Line 4, from Mairie de Montrouge to Bagneux

Line 12, from Front Populaire to Mairie d'Aubervilliers

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

### **Markets abroad**

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

#### *United Kingdom*

1,000 buses in London

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

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

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

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

#### *Algeria*

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

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

#### *Riyad (Saudi Arabia)*

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

#### *Qatar*

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

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

#### *United States*

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

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

RATP is increasing its growth in the sightseeing market and aiming to become a world leader in this segment, which is open to competition and highly lucrative. RATP Dev already operates tourist bus services in Paris and London and is aiming to double its revenue in this business area to €120-150 million by 2020. In 2015, it acquired all remaining shares in Open Tour in Paris, in which it already owned a 51 per cent. stake. In the UK, tourists visiting Windsor, Cardiff and Bath can also discover these cities on tourist bus routes operated by RATP Dev. In early 2016, RATP Dev launched 'Extrapolitan', an international alliance which consolidates the tourist services in the world's main tourist destinations. Extrapolitan brings together several sightseeing services around the world under the same banner, combining each operator's local expertise into a strong international network.

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

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

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

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

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

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

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

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

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

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

*Trends in RATP Group key performance indicators*

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

\* with IFRIC 12 accounting standard applied

**Solid consolidated results**

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

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

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

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

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

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

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

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

### Higher traffic in the Paris region

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

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

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

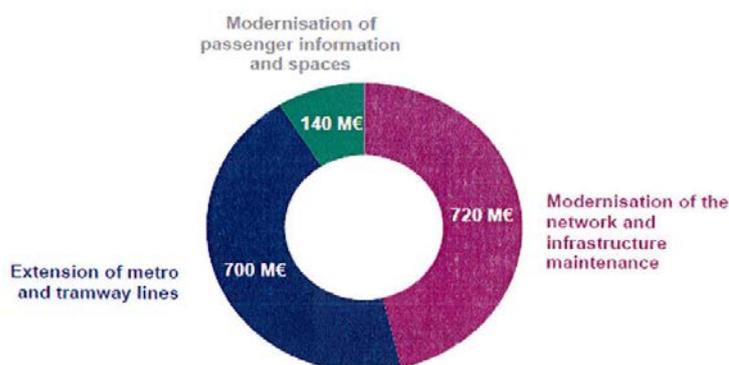
In 2017, the metro network posted a sharp rise in peak-hour production at 98.1% (+0.5 points over 2016) on average for all lines, which confirmed the sound results obtained in 2016. For example, lines 4 and 13 achieved 97.7% (96.7% in 2016) and 97.2% (96.3%) in peak-hour production.

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

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

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

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



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

\* See details in the appendices

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

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

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

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

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

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

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

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

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

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

## **2018 outlook**

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

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

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

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

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

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

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

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

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

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

## **APPENDICES**

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

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

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

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

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

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

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

➤ **RER B: modernisation is growing**

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

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

➤ **Line 4 actively preparing for automation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **LITIGATION**

### *Asbestos*

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

## **URSSAF CONTROL**

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

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

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

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

**Final Terms dated [•]**

**REGIE AUTONOME DES TRANSPORTS PARISIENS**

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

**PART A - CONTRACTUAL TERMS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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







## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

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

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



[BENCHMARKS

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

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

7. **OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Depositories:

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

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

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

Delivery: Delivery [against/free of] payment

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

8. **GENERAL**

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

## TAXATION

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

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

### France Taxation

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

#### *Withholding tax*

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

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

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

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

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

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

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

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

#### **Luxembourg Taxation**

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

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

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

## SUBSCRIPTION AND SALE

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

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

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

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

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

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

### **United States**

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

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

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

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

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

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

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

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

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

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

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

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

### **Japan**

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

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

### **France**

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

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

### **General**

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

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

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

## GENERAL INFORMATION

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

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

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

### 2. **Corporate authorisations**

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

### 3. **Authorised institution**

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

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

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

### 5. **Clearing Systems**

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

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

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

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

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

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

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

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

**7. Legal and arbitration proceedings**

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

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

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

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

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

**10. Rating**

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

**11. Statutory auditors**

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

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

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

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

12. **Post-issuance information**

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

13. **Conflicts**

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

14. **Stabilisation**

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

15. **Benchmark Regulation**

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

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

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

The Issuer's LEI Code is 969500K59E47ULNCAQ69.

## PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

### 1. Persons responsible for the Base Prospectus

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

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

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

#### Régie Autonome des Transports Parisiens

LAC C22  
54, quai de la Rapée  
75599 Paris

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



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

**NAME AND REGISTERED OFFICE OF THE ISSUER**

**Régie Autonome des Transports Parisiens**

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

**DEALERS**

**Barclays Bank PLC**

5 The North Colonnade  
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London E14 4BB  
United Kingdom

**BNP Paribas**

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London NW1 6AA  
United Kingdom

**Commerzbank Aktiengesellschaft**

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60311 Frankfurt am Main  
Germany

**Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ  
United Kingdom

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**HSBC France**

103, avenue des Champs-Élysées  
75008 Paris  
France

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**UBS Limited**

5 Broadgate  
London EC2M 2QS  
United Kingdom

**ARRANGER FOR THE PROGRAMME**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

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

**BNP Paribas Securities Services**

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France

**PAYING AGENT**

**BNP Paribas Securities Services**

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France

**AUDITORS**

**KPMG Audit Department of**

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France

**Mazars**

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France

**LEGAL ADVISERS**

**To the Issuer**

*in respect of French law*

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**To the Dealers**

*in respect of French law*

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