

FIRST PROSPECTUS SUPPLEMENT DATED 25 MAY 2018 TO THE BASE PROSPECTUS DATED 22 DECEMBER 2017



RÉGIE AUTONOME DES TRANSPORTS PARISIENS
Euro 6,000,000,000
Euro Medium Term Notes

This supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 December 2017 (the “**Base Prospectus**”) prepared in relation to the €6,000,000,000 Euro Medium Term Note Programme of Régie Autonome des Transports Parisiens (“**RATP**” or the “**Issuer**”). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 17-650 on 22 December 2017 on the Base Prospectus.

Application has been made for approval of the First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of (i) incorporating by reference the Issuer’s 2017 financial statements, (ii) adding recent events in connection with the Issuer and (iii) reflecting the change in the rating of the Issuer. As a result, certain modifications to the sections Documents Incorporated by Reference, Recent Developments and General Information have been made.

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

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

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/publications-legales>), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This First Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF’s *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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RATINGS

On 9th of May 2018 Moody's Investors Service Ltd ("**Moody's**") changed the outlook of RATP from stable to positive. In accordance any reference in the Base Prospectus to the rating of the Issuer by Moody's being Aa2 (outlook stable) should be to such rating being Aa2 (outlook positive).

DOCUMENTS INCORPORATED BY REFERENCE

The section DOCUMENTS INCORPORATED BY REFERENCE appearing on pages 10 and 14 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

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

- the terms and conditions set out on pages 19 to 41 of the 2016 Base Prospectus (visa no. 16-334 granted by the AMF on 19 July 2016),
- the terms and conditions set out on pages 23 to 45 of the 2015 Base Prospectus (visa no. 15-375 granted by the AMF on 17 July 2015),
- the terms and conditions set out on pages 24 to 46 of the 2014 Base Prospectus (visa no. 14-410 granted by the AMF on 16 July 2014),
- the 2017 Annual Report (the "**2017 Annual Report**"), and
- the 2016 Annual Report (the "**2016 Annual Report**"),

including the audit reports in the French language in respect of the financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017, issued by KPMG Audit, a Department of KPMG S.A., and Mazars which are included, respectively, in the 2017 Annual Report and the 2016 Annual Report, both of which have been filed with the AMF.

The information in the table set out below shall be deemed to be incorporated in, and to form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only.

The information incorporated by reference below is available as follows (with the references corresponding to the French language versions of the financial reports):

		<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended by the European Regulation 486/2012 of 30 March 2012)</i>	
		2016 Annual Report	2017 Annual Report
2.	STATUTORY AUDITORS		
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).		Page 92
3	RISK FACTORS		
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".		pp. 61 to 73 and 136 to 140
4.	INFORMATION ABOUT THE ISSUER		

4.1.	<u>History and development of the Issuer:</u>		
4.1.1.	the legal and commercial name of the issuer;		Page 6
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;		Page 6
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);		Page 6
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.		Page 6 -7
5.	BUSINESS OVERVIEW		
5.1.	<u>Principal activities:</u>		
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		Page 6-10
6.	ORGANISATIONAL STRUCTURE		
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		Page 5-8
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Page 85- 87
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not	pp. 70 to 124 and 128 to 161	pp. 93 to 150 and 156 to 189

	<p>applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair</p>		
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	<p>view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p>		
11.2.	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	pp. 72, 70, 128 and 129	pp. 88 to 150 and 152 to 189
11.3.	<p><u>Auditing of historical annual financial information</u></p>		
11.3.1.	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	pp. 69 and 127	pp. 89 to 92 and 153 to 155
11.4.	<p><u>Age of latest financial information</u></p>		
11.4.1.	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	pp. 69 to 74	pp. 89 to 97 and 153 to 155
12.	<p>MATERIAL CONTRACTS</p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>		Page 179

This Base Prospectus and all documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (<https://www.ratp.fr/groupe-ratp/newsroom/corporate/documents-de-reference>). The Base Prospectus is available on the website of the AMF (www.amf-france.org). Such documents may also be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the 2017 Annual Report and the 2016 Annual Report are available without charge on request at the registered office of the Issuer. The free English translations of the 2017 Annual Report and the 2016 Annual Report may be obtained from the website of the Issuer (www.ratp.fr). These free English translations are not incorporated by reference herein. To the extent that there is any inconsistency between any statement in the French versions of the 2017 Annual Report and the 2016 Annual Report and the English translations thereof, the statements in the French versions of the 2017 Annual Report and the 2016 Annual Report will prevail.

RECENT DEVELOPMENTS

A section RECENT DEVELOPMENTS is added after the section REGIE AUTONOME DES TRANSPORTS PARISIENS DESCRIPTION OF THE ISSUER appearing on pages 47 to 58 of the Base Prospectus and is completed by the following press release published by the Issuer on 23 March 2018:



PRESS RELEASE

23 March 2018

RATP Group 2017 Annual Results

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 ambitious 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	31 December 2017	
Consolidated revenue*	5,448	5,486	+0.7%
Recurring EBIT	374	448	+19.8%
Net result, Group share	171	339	+98%
Cash flow	912	976	+7%

* 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

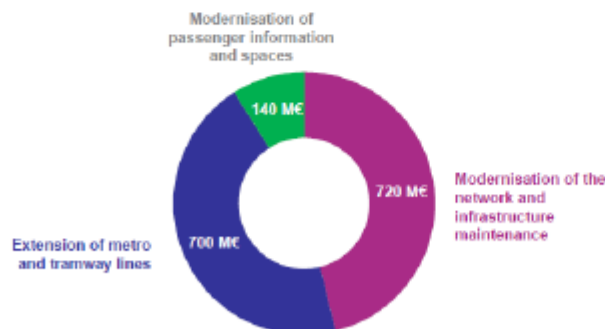
In 2017, the metro network posted a sharp rise in peak-hour production at 98.1% (+0.5 points over 2016) on average for all lines, which confirmed the sound results obtained in 2016. For example, lines 4 and 13 achieved 97.7% (96.7% in 2016) and 97.2% (96.3%) in peak-hour production.

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 terminuses
 - 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, 7bis, 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-Isoire 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 15 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.

GENERAL INFORMATION

The section GENERAL INFORMATION appearing on pages 77 to 80 of the Base Prospectus is amended as follows:

- a) The section (2) Corporate authorisations appearing on page 77 of the Base Prospectus is deleted and replaced with the following:

“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 8 December 2017, the *Conseil d'Administration* authorised the issuance of Notes under the Programme in the year 2018.”

- b) The section (6) Documents on display appearing on pages 77 and 78 of the Base Prospectus is deleted and replaced with the following:

“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;
- (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):

- (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 19 July 2016;
- (iv) the Base Prospectus dated 17 July 2015; and
- (v) the Base Prospectus dated 16 July 2014.

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).”

- c) The section (8) No significant change in the prospects of the Issuer appearing on page 78 of the Base Prospectus is deleted and replaced with the following:

“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 31 December 2017.”

- d) The section (9) Material adverse change in the prospects of the Issuer appearing on page 78 of the Base Prospectus is deleted and replaced with the following:

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

- e) The section (11) Statutory auditors appearing on page 78 and 79 of the Base Prospectus is deleted and replaced with the following:

“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 2016 and 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 2016 and the year ended 31 December 2017.

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).”

- f) A section (15) Legal Entity Identifier is added after section (14) Stabilisation on page 80 of the Base Prospectus as follows :

“The Legal Entity Identifier of the Issuer is 969500K59E47ULNCAQ69”

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT

In the name of the Issuer

We declare, to the best of our knowledge (having taken all care to ensure that such is the case), that the information contained in this First Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Régie Autonome des Transports Parisiens

LAC C22

54, quai de la Rapée

75599 Paris

duly represented by Jean Yves LECLERCQ, Directeur Financier on 25 May 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no.18-201 on 25 May 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 of whether the document is complete and comprehensible, and whether the information it contains is coherent. It implies neither approval of the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein

In accordance with Article 212-32 of the AMF's General Regulations, every issue or admission of securities under this Base Prospectus will require the publication of final terms.