



RÉGIE AUTONOME DES TRANSPORTS PARISIENS

Euro 5,000,000,000

Euro Medium Term Notes

Due from one month from the date of original issue

Under the Euro Medium Term Programme described in this Base Prospectus (the "Programme"), Régie Autonome des Transports Parisiens (the "Issuer" or "RATP"), subject to compliance with all relevant laws and regulations, may from time to time issue outside France Euro Medium Term Notes (the "Notes"). The aggregate principal amount of Notes outstanding will not at any time exceed Euro 5,000,000,000 (or the equivalent in other currencies).

This Base Prospectus (the "Base Prospectus") supersedes and replaces the Base Prospectus dated 12 July 2011, and the supplement thereto dated 29 September 2011 prepared in respect of the Programme.

Application has been made to the Autorité des marchés financiers (the "AMF") for approval of this Base Prospectus in its capacity as competent authority under the prospectus directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU, (the "Prospectus Directive"). This Base Prospectus received the visa no. 12-348 on 13 July 2012 from the AMF. Application may be made (i) to Euronext Paris during the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other EEA Member State for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "Regulated Market"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms in respect of the issue of any Notes (the "Final Terms"), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market in the EEA.

Each Tranche (as defined in "Terms and Conditions of the Notes" below) of Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note which, in each case, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear (as defined below) and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France when acting as Central Depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for definitive Notes in bearer form after the date falling 40 days after the issue date (the "40-day Exchange Date") upon certification in the case of Notes having a maturity of more than 12 months as to non-U.S. beneficial ownership and interests in permanent Global Notes will be exchangeable for definitive Notes in bearer form as described under "Summary of Provisions Relating to the Notes while in Global Form". If further interchangeable Notes are issued before the 40-day Exchange Date pursuant to the Terms and Conditions of the Notes, the 40-day Exchange Date with respect to such Notes may be extended to 40 days after the issue of such further interchangeable Notes. The Issuer is rated Aaa by Moody's Investors Services, Inc. ("Moody's") and AAA by Fitch IBCA SA ("Fitch"). Each of Moody's and Fitch is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation"). As such each of Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such regulation. The rating of the Notes (if any) will be specified in the final terms. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The final terms of the relevant Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer based on their prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

In the case of any Notes which are to be admitted to trading on a Regulated Market, or offered to the public, within the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus and the documents incorporated by reference will be made available on the websites of the AMF (www.amf-france.org) and the Issuer (www.ratp.fr).

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger for the Programme

BNP PARIBAS

Dealers

BARCLAYS

BNP PARIBAS

BOFA MERRILL LYNCH

COMMERZBANK

CREDIT SUISSE

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

HSBC

J.P. MORGAN

UBS INVESTMENT BANK

This Base Prospectus (together with any Supplements to this Base Prospectus published from time to time (each a "Supplement" and together the "Supplements") comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU, (the "Prospectus Directive") and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below).

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger or any Dealer (as defined in "General Description of the Programme-Arranger" and "General Description of the Programme-Dealers"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its subsidiaries and affiliates, taken as a whole (the "Group") since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of the Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may include Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of the Base Prospectus and any Final Terms, see "Subscription and Sale".

The Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither the Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of the Base Prospectus, any Final Terms or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor

to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 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.

In the Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**Euro**" or "**€**" are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community (as amended), references to "**Canadian Dollars**" are to the lawful currency of Canada, references to "**Australian dollars**" are to the lawful currency of Australia, references to "**New Zealand dollars**" are to the lawful currency of New Zealand, references to "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom, references to "**Hong Kong dollars**" are to the lawful currency of Hong Kong, references to "**Swiss francs**" are to the lawful currency of Switzerland, references to "**yen**" are to the lawful currency of Japan and references to "**U.S.\$**" and "**dollars**" are to the lawful currency of the United States of America.

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RISK FACTORS

RISK FACTORS RELATING TO THE ISSUER

1 Market Risks (Interest Rate, Currency and Credit Risks) related to the Issuer

RATP is exposed to interest rate risks, currency risks and credit risks (signature and counterparty risks) on debt, the bond portfolio and cash management transactions.

1.1 Interest Rate Risk

Interest rate risk corresponds to the risk of a fall in interest rates, impacting RATP's fixed rate debt. The best measure of interest rate risk is the average duration of debt. Duration provides an indication of the sensitivity of fixed rate debt to a parallel increase (or decrease) in rates.

This risk is managed by modulating the allocation of fixed and floating debt, and by matching maturities of off-balance sheet hedging instruments as closely as possible to maturities of the hedged bond issues. Derivatives, such as swaps, caps and floors are the most traded instruments. RATP also uses off-balance sheet instruments to reduce financing costs, in line with its policy of actively managing debt. Each instrument is allocated to a specific issue.

1.2 Currency Risk

Currency risks on long-term debt denominated in foreign currency are hedged systematically.

1.3 Credit Risk

Credit risks include counterparty risks arising from the use of over-the-counter off-balance sheet instruments, and signature risks on bonds held in the long-term investments portfolio and money market securities held in the short-term portfolio.

(i) Counterparty Risk

Transactions involving over-the-counter off-balance sheet instruments are carried out exclusively with approved counterparties.

(ii) Signature Risk

Signature risk arises from RATP's investments in certificates of deposit and commercial paper. These investments are made solely with counterparties that have a short-term rating of at least A1/P1. The same rules apply to fund custodians.

The financial management is based on in-house rules, approved by the Senior Management, and on the prudence principle.

2 Operational Risks

The operational risks comprise notably risks related to railway incidents and security railway accidents, non compliance with security standard, malfunction of station equipment, malfunction attributed to railway rolling stock or bus rolling stock, deterioration of passenger services or deterioration in the quality of services provided. In particular, the relate to:

2.1 Identification and evaluation instruments:

RATP uses the GAME principle (*Globalement au moins équivalent* - globally at least equivalent). It includes the application of European legislation and uses functional analysis, risks analysis and failure analysis (conception and development of rail transport security systems) methods. RATP has been working on processes able to evaluate the running safety of systems, materials and soft-wares.

2.2 Prevention and protection resources:

- Legislation, procedures and management systems of quality
- Planning of crisis management, such as the urgency command for serious accidents, or the flood planning
- Technical control (double control in the railway security field)
- Control of legislation and procedures application, such as systematic examination of operating parameters and inspections
- Audits, such as functional safety audit.

Moreover, concerning the control of subsidiaries, RATP has created a report of individual risks of its subsidiaries. An auditory committee verifies it regularly.

2.3 Friable Asbestos

The plan to eliminate friable asbestos required by the decree No. 96-97 of February 7, 1996, has almost been completed.

An internal study has been conducted to investigate asbestos-related illnesses among employees and assess the financial impact on the company. All risks arising from cases already declared or which have been brought to court have been provisioned. Although it is not possible to predict the financial impact of future litigation, RATP believes that the provision of €1.7 million recorded in the balance sheet as of December 31, 2011 is adequate and reflects the best estimate of the financial risk borne by RATP.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

1 General Risks Relating to the Notes

1.1 Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Modification, waivers and substitution

The Agency Agreement contains provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

1.3 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. Although in relation to Notes to be listed and admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such admission to trading or offer to the public will occur, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is

no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.4 Provision of Information

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

1.5 Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

1.6 Exchange Rates

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.7 Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.8 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

1.9 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

1.10 EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person located within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

In relation to French taxation, the Directive has been implemented in French law under Article 242 *ter* of the French *Code Général des Impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the *Code Général des Impôts*.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of requirements described above.

Please also refer to the "**Taxation**" Section, "*EU Savings Directive*".

1.11 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the

purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

1.12 Change of Law

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after the date of this Base Prospectus.

1.13 Integral multiples of less than €100,000

Although Notes which are admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive are required to have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes), it is possible that the Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination (or its equivalent) that are not integral multiples of the minimum Specified Denomination (or its equivalent). In such a case, should definitive Notes be required to be issued, Noteholders who (i) hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination and (ii) as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination, will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

1.14 Credit Risk

By investing into the Notes, investors will be exposed to the credit risk of RATP.

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

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issues prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher prices losses than other notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

1.16 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

1.17 A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may

significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

2 Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price. Depending on the specific features of the Notes, investors may lose the value of their entire investment or part of it, as the case may be.

2.1 Notes subject to optional redemption by the Issuer

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the relevant Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.2 Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

2.3 Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

2.4 Inverse Floating Rate Notes

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2.5 Fixed to Floating Rate Notes

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

2.6 Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.7 Index-Linked Notes

Index-linked Notes are debt securities which do not provide for predetermined interest payments. Amounts due in respect of interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks. The amount of interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder and may even be zero.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the relevant Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

2.8 Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

2.9 Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

2.10 Notes subject to Put Option

If the option of a Put Option is specified in the relevant FinalTerms, the exercise of the Put Option in respect of a significant number of Notes may affect the liquidity of the Notes in respect of which the Put Option is not exercised.

Depending on the number of Notes in respect of which the Put Option is exercised in conjunction, if applicable, with any Notes purchased by the Issuer and cancelled, any trading market of the Notes in respect of which the Put Option is not exercised may become less liquid or illiquid.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the 2010 Consolidated Financial Statements (the "**2010 CFS**") and the 2011 Non-Consolidated and Consolidated Financial Statements (the "**2011 NCFS**" and the "**2011 CFS**"), each which contain audit reports, in the French language of the Issuer included in the 2010 and 2011 Financial Reports, which have been filed with the *Autorité des marchés financiers* and 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):

Information incorporated by reference	Reference and page number		
<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>			
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	2010 CFS <i>(pages of the 2010 Financial report)</i>	2011 CFS <i>(pages of the 2011 Financial report)</i>	2011 NCFS <i>(pages of the 2011 Financial report)</i>
Income Statement relating to the above	page 37	page 34	pages 88-89
Balance Sheet relating to the above	page 38	page 35	pages 86-87
Accounting Principles relating to the above and notes to the financial statements	pages 40 to 52	page 37-83	pages 90-115
Audit Report relating to the above	page 36	page 33	page 85

This Base Prospectus and all documents incorporated by reference in this Base Prospectus will be available on the website of the *Autorité des marchés financiers* (www.amf-france.org) and on the website of the Issuer (www.ratp.fr). 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 2010 CFS, the 2011 NCFS and the 2011 CFS are available without charge on request at the registered office of the Issuer. The free English translations of the 2010 CFS and 2011 NCFS and 2011 CFS may be obtained from the website of the Issuer (www.ratp.fr). For ease of reference, the page numbering of the free

English translations of the documents incorporated by reference is identical to the French versions. These free English language translations are not incorporated by reference herein. To the extent that there is any inconsistency between any statement in the French versions of the 2010 CFS, 2011 NCFS and 2011 CFS and the English translations thereof, the statements in the French versions of the 2010 CFS, 2011 NCFS and 2011 CFS will prevail.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the *Autorité des Marchés Financiers*, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

GENERAL DESCRIPTION OF THE PROGRAMME

The following is qualified in its entirety by the remainder of this Base Prospectus.

Issuer	Régie Autonome des Transports Parisiens
Description	Continuously Offered Euro Medium Term Note Programme (the " Programme ")
Arranger	BNP Paribas
Dealers	<p>Barclays Bank PLC, BNP Paribas, Commerzbank Aktiengesellschaft, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC France, J.P. Morgan Securities plc, Merrill Lynch International and UBS Limited.</p> <p>The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons which are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "Dealers" are to all Permanent Dealers and all persons appointed as a Dealer in respect of one or more Tranches.</p>
Fiscal Agent and Principal Paying Agent	BNP Paribas Securities Services, Luxembourg Branch.
Paying Agent	BNP Paribas Securities Services.
Size	Up to Euro 5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Currencies	<p>Subject to compliance with all relevant laws and regulations, Notes may be issued in U.S. dollars, Australian dollars, Canadian dollars, Euro, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs or yen or in other currencies if the Issuer and the relevant Dealers so agree.</p> <p>Issues of Notes denominated in Euro will be made in accordance with applicable French law and regulations.</p>
Maturities	Subject to compliance with all relevant laws and regulations, any maturity greater than one month.
Denominations	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that i) in case of any Notes which are to be listed or admitted to trading on a regulated market of a Member State of the EEA and/or offered to the public in a Member State of the EEA in circumstances which

require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more series (each a "Series") (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.

Redenomination

Notes issued in the currency of any Member State of the European Union which adopts the single currency in accordance with the Treaty establishing the European Union may be redenominated into Euro pursuant to the provisions of "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination" below (see also "Consolidation" below).

Form of Notes

The Notes will be in bearer form. Each Tranche of Notes having an initial maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note which, in each case, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France, as central depository, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg or Euroclear France, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. No interest will be payable in respect of a temporary Global Note except as described under "Summary of Provisions Relating to the Notes while in Global Form". Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for definitive Notes in bearer form after the date falling 40 days after the issue date upon certification in the case of Notes having a maturity of more than 12 months as to

non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for definitive Notes in bearer form as described under "Summary of Provisions Relating to the Notes while in Global Form".

Issue Price

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the Issue Price of which will be payable in two or more instalments.

Fixed Rate Notes

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest set separately for each Series by reference to EURIBOR, LIBOR, LIBID or LIMEAN (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.

Index Linked Notes

Payments of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

Interest Periods and Rates of Interest

The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption

The Final Terms issued in respect of each issue of Notes will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, notes (including Notes denominated in sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum redemption value of £100,000 (or its equivalent in other currencies).

Redemption by Instalments

The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly-paid Notes and any other type of Note which the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and if so the terms applicable to such redemption.
Status of Note	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer all as described in "Terms and Conditions of the Notes - Status".
Negative Pledge	See "Terms and Conditions of the Notes - Negative Pledge".
Cross Default	See "Terms and Conditions of the Notes - Events of Default".
Rating	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to other Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Early Redemption	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.
Withholding Tax	All payments in respect of the Notes will be made without deduction for or on account of French withholding taxes, subject as provided in Condition 7. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Consolidation	Notes of one Series may be consolidated with those of another Series, all as described in "Terms and Conditions of the Notes – Further Issues and Consolidation".
Governing Law	English.
Listing and Admission to Trading	Each Series issued under the Programme may be listed and admitted to trading on Euronext Paris and/or any other stock exchange as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms, or may be unlisted.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, will be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Tranche and, subject further to simplification by deletion of non-applicable provisions, will be endorsed on such Notes. Details of the relevant Series will be shown on the relevant Notes and in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

The Notes are issued pursuant to an amended and restated agency agreement dated 13 July 2012 between the Issuer and BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**") and principal paying agent and BNP Paribas Securities Services as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**") (together, as further amended or supplemented from time to time, the "**Agency Agreement**"). The initial Calculation Agent(s) (if any) is specified hereon. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the instalment receipts (the "**Receipts**") relating to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available at the specified offices of each of the Paying Agents.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2004/39/EC and as listed on the website of the European Union (<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2004:145:0001:0044:EN:PDF>).

1 Form, Denomination, Title, Redenomination and Method of Issue

1.1 Form, Denomination and Title

The Notes are issued in bearer form.

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum Specified Denomination of each Note listed and admitted to trading on a Regulated Market, or offered to the public in the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).

Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

"**Noteholder**" means the bearer of any Note and the Receipts relating to it, "**Holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

All capitalised terms which are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes.

1.2 Redenomination

The Issuer may, without the consent of the holders of the Notes, Receipts, Coupons or Talons by giving at least 30 days' notice in accordance with Condition 13, redenominate all, but not some only, of the Notes of any Series into Euro on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participating Member State in the third stage of the European economic and monetary union ("**EMU**"), with effect from any Interest Payment Date (the "**Redenomination Date**"), all as more fully provided in the relevant Final Terms.

1.3 Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Status

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (without prejudice to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves and, save for statutorily preferred exceptions, equally with all other unsecured and unsubordinated obligations of the Issuer.

3 Negative Pledge

So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Agency Agreement) the Issuer undertakes (without, however, thereby affecting its right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its real property rights, assets or revenues present or future to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Receipts and Coupons (a) are secured equally and rateably therewith or benefit from a guarantee in substantially identical terms thereto, as the case may be, or (b) have the benefit of such other security, guarantee or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of this Condition, "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

4 Interest and Other Calculations

4.1 Interest and Accrual

Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.10.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 4.12).

4.2 Business Day Convention

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) it shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

4.3 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.10.

4.4 Interest on Floating Rate Notes

If the Interest Basis is specified as being Floating Rate, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following (corresponding to Screen Rate Determination unless otherwise specified in the relevant Final Terms):

- 4.4.1 if the Primary Source for the Floating Rate is a Page or appears on a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- 4.4.2 if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph 4.4.1 (i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph 4.4.1 (ii) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- 4.4.3 if paragraph 4.4.2 above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency which five leading banks in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in those member states that adopt the single currency in accordance with the Treaty establishing the European Union (the "Euro-zone") (the "**Principal Financial Centre**") selected by the Calculation Agent are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than three of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than three of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

The amount of interest payable shall be determined in accordance with Condition 4.10.

4.5 Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon. The amount of interest payable shall be determined in accordance with Condition 4.10.

4.6 Interest on Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5.4).

4.7 Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

4.8 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

4.9 Margin, Maximum/Minimum, Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

4.9.1 If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4.4 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

4.9.2 If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall not exceed the maximum or be less than the minimum.

4.9.3 For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest five places of decimals (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

4.10 Calculations

The amount of interest payable per Specified Denomination in respect of any Note for any Interest Accrual Period shall be the product of the Rate of Interest, the Specified Denomination specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Specified Denomination in respect of such Interest Period will be the sum of the Interest Amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

4.11 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent shall as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to

calculate any rate or amount, obtain any quotation or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined before such time, in the case of notification to such exchange of an Rate of Interest, Interest Amount and the Interest Payment Date, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.12 Definitions

Unless the context otherwise requires and subject to the provisions of Condition 4.4, the following terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a specified currency (other than Euro) and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the principal financial centre for that currency and/or each of the financial centres so specified; and/or
- (ii) in the case of Euro, a day on which the TARGET2 System is operating (a **"TARGET2 Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/365"** or **"Actual/Actual-ISDA"** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if "**Actual/Actual-ICMA**" is specified hereon,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

"Determination Date" means the date specified hereon or, if none is so specified, the Interest Period Date; and

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"Interest Accrual Period" means the period beginning on the Interest Commencement Date and ending on the first Interest Period Date and each successive period beginning on an Interest Period Date and ending on the next succeeding Interest Period Date.

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, and in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and, as the case may be

(ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

"Interest Commencement Date" means the date of issue of the Notes (the **"Issue Date"**) or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to an Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

"Interest Period" means the period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"Page" means such part of a particular information service (including, but not limited to, Reuters Markets 3000 (**"Reuters and FININFO"**)) as may be specified for the purpose of providing a Relevant Rate, or such other part as may replace it on that or such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and which is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark (which, if EURIBOR is the relevant benchmark, shall be the Euro-zone).

"Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe or the Euro-zone as a Relevant Financial Centre, Central European Time.

"Representative Amount" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4.2.

"TARGET2 System" means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

4.13 Calculation Agent and Reference Banks

The Issuer will procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirements, the Issuer will appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

5 Redemption, Purchase and Options

5.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5.5 or 5.6, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) on the Maturity Date specified on each Note.

5.2 Redemption for Taxation Reasons

5.2.1 If by reason of any change in, or amendment to, the laws and regulations of the Republic of France or any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would become obliged to pay additional amounts as provided or referred to in Condition 7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Final Redemption Amount together with interest accrued to the date fixed for redemption (unless otherwise specified hereon), provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

5.2.2 If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

5.3 Purchases

The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless otherwise specified in the Final Terms, Notes purchased by the Issuer may be held and resold in such amount as may be permitted by and in accordance with Article L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

5.4 Early Redemption of Zero Coupon Notes

- 5.4.1 The Early Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- 5.4.2 Subject to the provisions of sub-paragraph 5.4.3 below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.
- 5.4.3 If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph 5.4.2 above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4.6.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

5.5 Redemption at the Option of the Issuer and Exercise of Issuer's Options

- 5.5.1 If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, or exercise any Issuer's option (as may be described hereon) in relation to, all or, if so provided, some of the Notes in the nominal amount or integral multiples thereof and on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.
- 5.5.2 All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.
- 5.5.3 In the case of a partial redemption or a partial exercise of an Issuer's option the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed admitted to trading on Euronext Paris and the rules of that Stock Exchange so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in France which is expected to

be *La Tribune* or *Les Echos* a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

5.6 Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, or any other Noteholders' option which may be set out hereon (and which must be exercised on an Option Exercise Date), the holder must deposit such Note with any Paying Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent within the Noteholders' Option Period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

5.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

5.8 Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified on the Notes) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5.5 or 5.6, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding nominal amount of such Note shall be reduced by the Instalment Amount for all purposes.

5.9 Cancellation

All Notes purchased by or on behalf of the Issuer, to the extent that the Issuer is not permitted to hold and resell such Notes in accordance with Article L.213-1 A of the French *Code monétaire et financier*, or cancelled at the option of the Issuer, shall be surrendered to the Fiscal Agent for cancellation and will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmaturing Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments and Talons

6.1 Notes

Payments of principal and interest in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.5.5) or Coupons (in the case of interest, save as specified in Condition 6.5.5 or as aforesaid), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder,

by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency or, in the case of Euro, in a city in which banks have access to the TARGET2 System.

6.2 Payments in the United States

Payments in respect of Notes denominated in U.S. dollars may, however, be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

6.3 Payments Subject to Law etc.

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

6.4 Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer may at any time vary or terminate the appointment of the Fiscal Agent or any other Paying Agent and appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having a specified office in a European city which, so long as the Notes are listed and admitted to trading on Euronext Paris, shall be France, (v) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to such Directive and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph 6.2 above.

On a redenomination of the Notes pursuant to Condition 1.2 with a view to consolidating the Notes with one or more issues of other notes issued by it pursuant to Condition 12, the Issuer shall procure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both the Notes and such other issues of notes in respect of which a Redenomination Agent and/or Consolidation Agent has already been appointed.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

6.5 Unmatured Coupons and Receipts and Unexchanged Talons

- 6.5.1 Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- 6.5.2 If the relative Notes so provide, upon the due date for redemption of any Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- 6.5.3 Upon the due date for redemption of any Note, any unmaturing Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- 6.5.4 Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- 6.5.5 Where any Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons and any unexchanged Talon relating to it, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- 6.5.6 If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of such Note.

6.6 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

6.7 Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in the case of definitive Notes, and in such jurisdictions as shall be specified as Financial Centres hereon and:

- 6.7.1 in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- 6.7.2 in the case of a payment in Euro, which is a TARGET2 Business Day.

7 Taxation

7.1 Tax Exemption

All payments of principal and interest (if any) by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

7.2 Additional Amounts

If French law should require that payments in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the amounts receivable by the holders of Notes, Receipts or Coupons, after such deduction or withholding, will equal the respective amounts which would have been received by such holders in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts which shall be due in respect of any Note, Receipt or Coupon presented for payment:

- 7.2.1 by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or
- 7.2.2 more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- 7.2.3 where such withholding or deduction is imposed on a payment to an individual or a residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to European Council Directive 2003/48/EC (or any amendments thereof) or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- 7.2.4 by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any

amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition.

8 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the date for payment thereof.

9 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Final Redemption Amount of such Note together with accrued interest to the date of payment (unless otherwise specified hereon) shall become immediately due and payable unless such event of default shall have been remedied before the receipt of such notice by the Fiscal Agent:

- 9.1 any amount of principal of, premium, if any, or interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of 15 days from such due date; or
- 9.2 any other obligation relating to the Notes is not complied with or performed within a period of 30 days following a written notification of such default given to the Fiscal Agent by a Noteholder; or
- 9.3 any indebtedness of the Issuer in respect of monies borrowed by the Issuer other than the Notes in excess of Euro 7,500,000 or its equivalent in any other currency or currencies, is not paid when it becomes due or, as the case may be, at the expiry of any initial or extended grace period, or if any guarantee of such indebtedness of any person given by the Issuer is not honoured when called upon, unless the Issuer has disputed in good faith that such indebtedness is due or that such guarantee is callable, and such dispute has been submitted to a competent court, in which event such default shall not constitute an Event of Default hereunder so long as the dispute shall not have been finally adjudicated; or if any such indebtedness of, or guaranteed by, the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of any event of default thereunder; or
- 9.4 the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes, unless (A) all or substantially all of its assets shall be transferred to and all or substantially all of its debts and liabilities assumed by (i) the French State, another *établissement public, exploitant public* or *collectivité territoriale* or (ii) a French legal entity which continues to carry on the activities of the Issuer, which is controlled by the French State or by one or more *établissements publics, exploitants publics* or *collectivités territoriales* and the share capital of which is held, directly or indirectly, as to at least 51 per cent., by the French State and/or one or more *établissements publics, exploitants publics* or *collectivités territoriales* or (iii) a company which, expressly by contract or by virtue of applicable law, assumes the obligations and liabilities of the Issuer or (B) the obligations and liabilities under the Notes are unconditionally guaranteed by the French State or by an *établissement public, an exploitant public* or a *collectivité territoriale*.

10 Meeting of Noteholders and Modifications

10.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interest, including modification by Extraordinary Resolution of the Notes (including these Conditions insofar as the same may apply to such Notes) (save where these Conditions provide that they may be modified otherwise than by Extraordinary Resolution). An Extraordinary

Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the nominal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to change any method of calculating the Redemption Amount, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to take any steps which as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

10.2 Modification of Agency Agreement

The Issuer shall only permit any modification (including for the purposes of giving effect to the provisions of Condition 12) of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in France or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

The Issuer may also from time to time upon not less than 30 days' prior notice to Noteholders, without the consent of the holders of the Notes or Coupons of any Series, consolidate the Notes (provided that, unless the Notes were originally denominated in Euro, the Member State of the EU in whose national currency the Notes are denominated has become a participating Member State in EMU) with Notes of one or more other Series issued by it provided that, in respect of all periods subsequent to such consolidation, the Notes of all such other Series are denominated in the same currency as such Notes (provided that the Notes of such other Series have been redenominated into Euro if not originally denominated in Euro) and otherwise have the same terms and conditions as such Notes, all as more fully set out in the relevant Final Terms. Notice of any such consolidation will be given to the Noteholders in accordance with Condition 13.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 12 have regard to the interests of the holders and the holders of the notes of such other Series, taken together as a class, and shall treat them alike.

13 Notices

Notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*. If any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Notes in accordance with this Condition.

14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15 Governing Law and Jurisdiction

15.1 Governing Law

The Notes, the Receipts, the Coupons and the Talons and all non-contractual obligations arising from or connected with them are governed by English law.

15.2 Jurisdiction

The Courts of England have exclusive jurisdiction to settle any disputes arising from or in connection with any Notes, Receipts, Coupons or Talons including a dispute relating to non-contractual obligations arising from or in connection with any Notes, Receipts, Coupons or Talons or a dispute regarding the existence, validity or termination of any Notes, Receipts, Coupons or Talons or the consequences of their nullity (a "**Dispute**"). The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Disputes in such courts on the ground of venue or on the ground that the Disputes have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Disputes in any other court of competent jurisdiction nor shall the taking of Disputes in one or more jurisdictions preclude the taking of Disputes in any other jurisdiction (whether concurrently or not).

15.3 Service of Process

The Issuer irrevocably appoints Scrip Secretaries Limited, c/o Fasken Martineau, 17, Hanover Square, London, W1S 1HU to receive, for it and on its behalf, service of process in any Disputes in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Each Tranche of Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note, in each case, in bearer form without Coupons, Receipts or a Talon attached. The relevant Global Note will be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository (the "**Common Depository**") for Euroclear and for Clearstream, Luxembourg, (b) in the case of a Tranche of Notes or in the case of a Tranche intended to be cleared through Euroclear France, with Euroclear France as central depository, or (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, as otherwise agreed between the Issuer and the relevant Dealer, on or about the issue date of the relevant Tranche of Notes (the "**Issue Date**"). No interest will be payable in respect of a temporary Global Note except as provided below.

In the case of a Tranche of Notes where a Common Depository is acting on behalf of Euroclear and Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg, upon initial deposit of a Global Note with the Common Depository, will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid and, in the case of Notes held through Euroclear France, the *intermédiaires habilités* (banks or brokers authorised to maintain securities accounts on behalf of their clients (each an "**Approved Intermediary**")) who are entitled, directly or indirectly, to hold such Notes according to the records of Euroclear France will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

In the case of a Tranche of Notes where Euroclear France is acting as a central depository, Euroclear France, upon initial deposit of a Global Note with it, will credit each Approved Intermediary, including the correspondents of Euroclear and Clearstream, Luxembourg in Euroclear France, with the nominal amount of Notes they are entitled to, according to the records of Euroclear France. Each Approved Intermediary will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid and, in the case of Notes held through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will then likewise credit each person appearing in the records maintained by each of them as entitled to such Notes, with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any alternative clearing system or such Approved Intermediary as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any alternative clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or any alternative clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

The temporary Global Notes and permanent Global Notes contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1 Exchange

Each temporary Global Note will be exchangeable in whole, but not in part, for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for definitive Notes (as described in the next paragraph) after the date falling 40 days after the Issue Date of the Notes, upon certification (in the case of Notes having a maturity of more than 12 months) as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

Each permanent Global Note is exchangeable free of charge to the holder, in whole but not, except as provided below, in part, (i) if a permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear France or any other clearing system as central depository and any such clearing system or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (ii) if an event of default occurs in relation to the Notes represented thereby, for definitive Notes in bearer form by such holder giving notice to the Fiscal Agent of its intention to exchange such permanent Global Note for definitive Notes in bearer form, in each case on or after the Exchange Date specified in the notice. In the event that a permanent Global Note is exchanged for definitive Notes in bearer form, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in bearer form in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable for definitive Notes in part on one or more occasions (1) on or following the giving of a default notice referred to in "**Default**" below or (2) if so provided in, and in accordance with, Conditions (which will be set out in the relevant Final Terms) relating to Partly-paid Notes.

On or after any Exchange Date (as defined below) the holder of a permanent Global Note may surrender such permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any permanent Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated definitive Notes in bearer form (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements, in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

2 Payments

No payment falling due more than 40 days after the Issue Date will be made on a temporary Global Note unless exchange for an interest in a permanent Global Note or for definitive Notes is improperly withheld or refused. Payments on any temporary Global Note during the period up to 40 days after its Issue Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of

that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

3 Notices

So long as any Notes are represented by a temporary Global Note or a permanent Global Note and such Global Note is held on behalf of, or by, a clearing system, notices to holders of such Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that Stock Exchange so require, notices shall also be published in a daily newspaper having general circulation in France (which is expected to be *Les Echos*).

4 Prescription

Claims against the Issuer in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the date for payment thereof.

5 Meetings

The holder of a permanent Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes .

6 Purchase and Cancellation

Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the nominal amount of the relevant Global Note.

7 Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note which is becoming due and repayable. Following the giving of a notice of an event of default by or through a common depository for Euroclear and Clearstream, Luxembourg or by or through any other central depository, the Global Note will become void as to the specified portion and the persons entitled to such portion as accountholders with a clearing system will acquire direct enforcement rights against the Issuer under the terms of a deed of covenant executed as a deed by the Issuer on 13 July 2012.

8 Issuer's Option

No drawing of Notes will be required under Condition 5.5 in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Global Note. If any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with Euroclear, Clearstream, Luxembourg, Euroclear France or any other clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or any other clearing system (as the case may be).

9 Noteholders' Option

Any Noteholders' option may be exercised by the holder of a Global Note giving notice to the Fiscal Agent of the nominal amount of Notes in respect of which the option is exercised and presenting such Global Note for endorsement of exercise within the time limits specified in the Conditions.

10 Partly-paid Notes

The provisions relating to Partly-paid Notes will be contained in the relative Final Terms and thereby in the Global Notes. For so long as any instalments of the subscription monies due from the holder of Partly-paid Notes are due, no interest in a Global Note representing such Notes may be exchanged for either an interest in a permanent Global Note or for definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, the Issuer may be entitled to forfeit such Notes and shall have no further obligation to their holder in respect of them.

11 Redenomination and Consolidation

The Global Notes shall contain provisions, if applicable, relating to the redenomination and consolidation of the Notes, including in relation to their replacement in exchange for other Global Notes on consolidation. Any consolidation may, in such circumstances, require a change in the relevant common depository or central depository, as the case may be.

USE OF PROCEEDS

The net proceeds of issues of Notes will be used for the financing of the Issuer's investment programme.

REGIE AUTONOME DES TRANSPORTS PARISIENS

DESCRIPTION OF THE ISSUER

GENERAL

Régie Autonome des Transports Parisiens ("**RATP**"), a French public entity of an industrial and commercial nature (*établissement public à caractère industriel et commercial*) with financial autonomy, was established under Law No. 48-506 of 21st March, 1948 (the "**1948 Law**"). It was created with effect from 1st January, 1949 for an unlimited duration. Its current by-laws (*statuts*) result from Ordonnance No. 59-151 of 7th January, 1959 and Decree No.59-1091 of 23rd September, 1959. RATP is registered with the Commercial and Companies registry of Paris, under number 775 663 438 R.C.S. Its registered office is situated at 54, quai de la Rapée, 75012 Paris, France. The telephone number of RATP is: +33 (0) 1 58 78 23 02.

The purpose of RATP is to operate the public transport networks and lines (bus, underground, high speed underground railway and trams) in the Paris region, to extend existing networks and to develop and construct new lines.

Pursuant to the 1948 Law, RATP was not provided with any capital. In 1986 €283 million of capital was allocated to it by partial consolidation of loans of the Economic and Social Investment Committee ("**CIES**"). In 2010, the government asked RATP to increase its investments and has allocated a capital increase of €150 million. As of June 30, 2011, the share capital amounted to €433 million. Nevertheless, its balance sheet shows, on the assets' side, all the fixed assets which RATP utilises for its operations and, on the liabilities' side, the methods by which it finances its investments (including, in particular, equipment subsidies and borrowings and an item called "exchange value of donated fixed assets" representing mainly the reconstituted value of assets given to RATP in 1948).

An operating agreement (the *Cahier des Charges*), approved by Decree No.75-470 of 4th June, 1975, sets out the rights and obligations of RATP and the manner in which it is to operate. In addition, the law of 1976 which created the *Région Ile de France* (the "**Region**") included provisions regarding the organisation of transport in the Paris region. The provisions of this law were supplemented in 1982 by a law on decentralisation and another on the orientation of domestic transport. The assets of RATP, like those of any French public entity, cannot be attached.

BUSINESS

RATP's principal activity is the operation of the public transport networks and lines in the Paris region.

With fourteen metro lines, two RER (regional express trains or "**RER**") lines, three tram lines, more than 300 bus lines, and shuttles to two major airports, the RATP-operated multimodal network in the Paris region is one of the world's largest and densest mass transit systems. Eleven million residents (i.e., one out of six France's inhabitants) are concentrated in a 12,000 square-kilometre area (a mere 2.2% of the country).

Passenger volume increased steadily from 1974 onwards before beginning to stagnate in the 1990s, with a particular decrease in 1995 due to a combination of exceptional circumstances (several terrorist attacks and strikes at the end of the year which led to a near-paralysis of the network). Passenger volume increased across the RATP network from 3,052 million journeys in 2010 to 3,100 million in 2011. After a slight contraction in 2009 due to the economic recession during that year, the uptrend in traffic recorded throughout the decade resumed in 2010. In order to pursue this progress, RATP is successfully implementing the strategy in its business plan for 2008-2012 (the "**Business Plan**"), the main objectives of which are an improvement in the standards of service (frequency, customer reception, cleanliness, information), an anti-fraud campaign and an improved service to the outer ring of the Paris region, thus reflecting demographic trends.

Méto

The Paris *Méto*, opened in 1900, was the fourth metropolitan railway network to be built after London, New York and Budapest. It currently consists of 16 lines (14 metro lines and 2 express train lines) with 297 stations over 212 km and a funicular railway (to the Sacré-Coeur church in Montmartre).

In addition, RATP opened in 1998 a fourteenth, entirely automatic, *méto* line, called METEOR (with the number of journeys made so far exceeding expectations). From its first stage (from Saint-Lazare in central Paris to the Tolbiac development zone in eastern Paris), METEOR constitutes a major axis of the Parisian transport network giving access to certain areas in South-East Paris which are in the process of being developed and linking them to the business district around Auber-Saint Lazare. RATP also regards this new line as a show-case for its technical engineering capabilities and its know-how in the operational and maintenance fields.

In 2011, 1,524.2 million journeys were made on the *méto* (including the *funiculaire*) compared to 1,506.2 million in 2010. Two complementary processes, renovation and renewal, will help RATP to achieve the modernisation it desires by staggering investments over time and ensuring that RATP's fleet is never more than 20 years old on average. All in all, more than 2,000 cars will be renewed or modernised over the next decade, as part of an annual investment programme exceeding €200 million per year.

The new train MF01 (formerly baptized MF2000) began to circulate on line 2 to the greatest satisfaction of the travellers. With a new design, a new internal decoration, wider seats and more space. The acoustic level inside was lowered to 66 decibels when the trains run at the speed of 70 km/h. The ventilation system ensures in summer a maximal renewal of the air and maintains the internal temperature some degrees below the external temperature. The high depiction of colours provides for a brilliant and sweet atmosphere. The driver's cabin has been designed with particular attention. A video protection system allows them to detect the slightest issue in cars and, if necessary, to take the required measures to address those issues. Furthermore, the MF01 consumes less energy. 161 trains will be enough for assuring the service offered by 170 MF67. The global costs (purchases, maintenance and operating costs) have declined by 30%. compared to similar costs associated with the MF67, 20 trains a year will be delivered until 2016, the MF01 will also be used for line 5 (from 2010) and line 9 (after 2012) to the entire satisfaction of the travellers.

Line 1 automation : a technical, organisational and social challenge

Paris, 3 November 2011: the city's first automatic metro in commercial service ventured out on line 1. Full automation of a more than century-old metro line, with no major disruption to service, became a reality in Paris in 2011. This event marked the completion of one of the most ambitious engineering and upgrade projects taken on by the RATP group in the past few decades. The project is a further illustration of our technological expertise our innovative capability, our ability to take on complex projects, and our responsibility on both a social and corporate level.

Réseau Express Régional (RER)

The RER came into service at the end of 1977 with the creation of new tunnels in the centre of Paris to connect old suburban lines which were geographically separate. These became RER lines A and B, with a central station linking the two lines at Châtelet-les-Halles.

This integration was then extended to include the connection of certain RATP and SNCF lines (with the trains of one organisation continuing their route on the track of the other) together with new links in the network.

That part of the RER which is operated by RATP consists of two lines (lines A and B) with 67 stations over a network of 115 km. The network allows passengers to travel rapidly from the suburbs to the centre of Paris and, whilst staying on the same train, to cross Paris and travel to other suburban stations. Line B, via an SNCF branch, provides a direct link to the principal Paris airport, Charles de Gaulle. In 2011, 468.9 million journeys were made using the RER,

compared to 456.8 million in 2010.

The RER benefited in February 2008 from the reinforcement of the Chessey-Cergy of the line A during the low periods of weekdays. The traffic on this network was nevertheless penalised in 2008 by the impact of strike days (essentially from May till September) which affected mainly line B, globally cutting the growth of the passenger traffic of the RER by 0.8 (and 1.5 for the line B).

Bus

At 31 December 2010, RATP's bus network consisted of 4,483 buses operating over 3,800 km and serving 7,227 bus stops (change of method). In 2011, 1,109.2 million bus journeys were made compared to 1,095.8 million in 2010.

In December 2009, all Paris bus routes became accessible to persons with reduced mobility. All vehicles are equipped with retractable ramps and adequate signage. This challenge was met thanks to the mobilisation of all actors, notably following a successful joint general contracting arrangement between RATP and the City of Paris, which has responsibility for road work that includes raising pavements, displacing urban furniture or organising bus stops.

Service increased on 53 bus routes early last year, as a result of greater frequencies and/or longer operating times. Three Noctilien routes added several hours over the weekend and seven have modified their itineraries. Four years after being launched in 2005, the number of journeys offered on RATP's 31 Noctilien routes has doubled to 7.2 million/year, a success explained by increasingly useful frequencies all week long as well as teams deep involvement. Since January 2009, STIF-defined quality indicators have been applied to these routes, which generate an average regularity score of 95%, as well as a driver service score of 97.6%.

Tramway

Soon, Europe's third largest tram network

Taking account of all the projects currently in progress, the Ile De France tram network will have a total length of more than 105 kilometres by 2015 and will be Europe's third largest in terms of ridership, with more than 800,000 passengers carried a year. Four of these tramway projects (two extensions and two new lines) will be completed by the end of 2012: T1 westward extension (Saint Denis to Asnières- Gennevilliers), T2 northward extension (La Défense TO Pont de Bezons), new T3 eastern arc (Porte d'Ivry to Porte de la Chapelle) and the new T5 (Saint-Denis to Garges les Gonesses). These completions will be followed by the T7 (Villejuif to Athis Mons) in 2013, the T6 (Chatillon to Velisy- Viroflay) in 2014 and 2015 and the T8 (Saint Denis to Epinay and Villetaneuse) in 2014.

Orlyval, Roissybus, Orlybus

Mainly aimed at tourists, this means of transportation offers primarily competitive advantages by linking the city of Paris to its airports. The Orlybus and Roissybus constitute the cheapest way to link the airports to central Paris. The main advantage of Orlyval, a high speed computer-operated rail line which the RATP has been operating since 1993, is the speed, which represents a major criterion to attract business travellers.

The Charles de Gaulle (CDG) and Orly airport links are very special, high quality service products. Adapting them to air travellers' specific requirements (accessibility, multimedia information screens, luggage racks, comfortable high-backed seats) is a strategic issue for RATP. The Company's "Airport bus" project was altered last year to simplify the CDG itinerary. Roissybus now uses 16 new 18.75-metre articulated buses that are more comfortable and practical. Endowed with a new visual identity publicising their direct airport service, they diffuse real-time information in several languages (French, English, Italian and Japanese).

The total number of tickets sold in 2011 for each bus is the following:

Orlybus: 1 149 822 tickets;

Roissybus: 889 648 tickets; and

Orlyval: 723 323 tickets.

Energy

A network for the conversion and distribution of electricity is operated by RATP for its lines (RATP converts high voltage electricity bought from *Électricité de France* into low voltage current and then distributes it). This network was established to ensure a constant supply of electricity to the *métro* and RER.

The loads of energy progresses enormously +9,8% under the double effect of the increase of the price of petrol +15M€ and of the exit of the TARTAM +10M€ this in spite of moderation of the prices of the electricity, before completion of the contract crossed with EDF at the end 2010.

Works and Supply

RATP is subject to the control of the *Commission des Marchés de la RATP* (the "**Commission**") in relation to contracts (whether for construction work or supplies) for amounts in excess of €3,050,000.

The Commission was created in 1973 to review the terms on which RATP enters into agreements. It exercises both administrative and financial control, verifying the formalities of agreements reached with suppliers as well as the financial terms. A *Délégation Générale aux Achats* was set up within RATP in November 1996 to ensure better coordination in respect of supplies and to reduce costs by obtaining the most competitive prices.

The contract for the cleaning of RATP's *métro* and RER stations, worth more than €51 million per year was allocated in 1995 to a number of operators.

RATP has progressively raised its investments to record levels: €1.5 billion in 2011 or an increase of 50% over five years. Nearly half of these investments are allocated to internal programmes focusing on infrastructure modernisation (€418 million) or rolling stock refurbishment (€298 million).

The efforts made during 2010 with assistance from the STIF authority focused on the system's four most congested lines.

Environment

The RATP has a firmly global perspective of sustainable development and is mindful of people and resources. The approach of the RATP is to help the city to change the lives of people, stimulate economic dynamics and increase land value.

As a public transportation company, the RATP group provides services helping to save millions of tonnes of CO₂ every year (2.1 million in Ile De France alone). The group's strategies and choices therefore naturally factor in the challenges posed by sustainability. After widespread consultation with local elected officials, non-profit associations and employees, a new sustainability strategy was introduced. In May 2010, RATP's delegation for innovation and sustainability presented its commitments and initiatives in this area at its second stakeholder encounters conference. Four environmental and three social challenges were adopted and will become a starting point for all operational action plans.

Environmental commitments:

1. Developing eco-mobility,
2. Energy savings and the fight against climate change,
3. Healthy environments for passengers and local residents, and

4. Exemplary professional practices.

Societal commitments:

5. Prioritising a friendly reception and accessibility for all,
6. Strengthening equal opportunities, and
7. Encouraging diversity solidarity in the city.

Safety

Safety considerations are an essential element of the Business Plan. Examples of measures taken to improve safety include the new MP89 *métro* with articulated trains, the first of which started to operate in 1996, and the creation of a group of permanent security inspectors on-call 24 hours a day. In addition, in November 1994 RATP created the network security protection group ("**GPSR**") which currently consists of over 1,180 RATP personnel who, working as mobile teams, patrol the network together with some 1,200 police officers. Furthermore, two new operation centres of both RATP and the police, now located in RATP's new headquarters (PC 2000), ensure better coordination and more rapid responses to incidents.

With video surveillance now installed, the programmed deployment of 8,300 closed circuit cameras across the rail network is now complete, with GPSR (security officers) teams patrolling out the field, usually on the bus, tram and Noctilien night bus networks, at major traffic flow points and/or in difficult metro and RER stations.

"Solidarité urbaine"

The social aspects of RATP's sustainability policies translate into two primary goals:

- enhancing services for people with reduced mobility
- helping to overcome certain social problems by using responsible procurement as a springboard.

For years now, the RATP group has worked hard to increase network access for people with reduced mobility. With the support of the organising authorities, RATP has endeavoured to ensure that its passenger environments and bus networks comply with legislation that is becoming increasingly demanding in this respect. The aims of the RATP group extend well beyond mere compliance with its legal obligations. Indeed, it has developed specialist services at its subsidiaries, such as the provision that Flecité offers in Ile de France.

Mobility for all

Analysis of this service provision showed that one-quarter of its customers on the Ile de France metro network are affected by either a permanent disability (motor, sensorial or cognitive handicaps) or a temporary hindrance (pregnancy, parents pushing children in prams, convalescing individuals). In addition, with people working and living longer it is clear that an ageing population will become one of the main social challenges of the 21st century. Already, 1.4 million Ile de France residents are over 65 years old. The RATP group must devise solutions geared to seniors citizens' capabilities, since continued mobility is a factor that has been scientifically recognised as contributing directly to life expectancy and ongoing sociability. This means addressing people's visual, auditory, motor and/or cognitive difficulties and deficiencies-problems that tend to appear with age and cause a loss of autonomy. With this in mind, in May 2010 the group signed an agreement with ICM (French Spinal Cord Institute) to improve understanding of age-related mobility problems.

Fraud

Control of fraud forms part of RATP's strategy as set out in the Business Plan, with a view to increasing traffic and ticket income. In 2011, the level of fraud increased to 5.4 per cent. compared to 5.2 per cent. in 2010 in the *métro*, but increased to 9.3 per cent. compared to 8.90 per cent. on buses in 2010 and increased to 3.0 per cent. compared to 2.9

per cent. in 2010 in the RER .

RATP's aim is to reduce the level of fraud by one per cent. each year. Although this has not yet been achieved, the results are proving to be encouraging. The number of staff checking that passengers have valid tickets has risen sharply. Local plans to combat fraud have been set up on each *métro*, RER and bus line, in cooperation with RATP's security teams. RATP has furthermore increased the level of surveillance through the use of additional mobile control teams and install anti-fraud doors throughout the *métro* network. Magnetic control systems have been ordered to replace the current ticket stamping system on the entire bus network. These control systems will emit a signal if an attempt is made to pass through without a valid ticket.

Competition

RATP's principal competition derives from the use of private cars. Public transport is the principal form of transport at peak travel times within Paris (83 per cent.) and from Paris to the suburbs (66 per cent.). However, public transport is less frequently used for travel between the suburbs (21 per cent.). To meet increased demand for service between the suburbs and Paris and between the suburbs themselves, For RATP, the Greater Paris Project is a source of great satisfaction for several reasons. Firstly, there was the decision that the operational tool driving the company's new mobility policy should be an automated metro mode. RATP intends to be actor in the implementation of Greater Paris project transportation projects. As a public sector company, RATP makes its know-how available to state authorities in the many areas of activity where it has a dominant presence: Design and general contracting, which could be constructed as an underground system or a tramway) and to improve the inner suburban network. In this, it is following the aims set out in the 2000-2006 *Contrat de Plan* between the French State and the Region. RATP's relationship with the other transport operators in the Paris region (suburban SNCF and small private carriers) is regulated by a local supervisory authority, the *Syndicat des Transports d'Ile de France* (the "STIF") headed by the *Président* of the Region, and which also has certain functions in relation to RATP's funding (see "Financial Control" below). Projects such as METEOR for RATP and Eole for SNCF, have been developed concurrently to relieve congestion on RER line A. Certain services allocated to RATP are either contracted out or conferred upon private carriers operating in the relevant area. The contractual links established provide RATP with the opportunity to compare its costs and performance to those of its competitors.

The *carte orange*, which was created in 1975, was a travelcard which was purchased on a weekly, monthly or annual basis. It allowed unlimited travel for the duration of the card on all the transport operators in the Paris region. It has since been replaced by the Navigo pass. RATP has pioneered the technology for contactless access passes to the public transport system and is a founding member of the European Calypso standard that has already been adopted by 21 countries. At the request of the Île-de-France organising authority, we have won over nearly 6.9 million passenger-customers in the Paris region to the Navigo pass *decouverte*, which provides convenient, fast and easy access to our network. All the (weekly, monthly or yearly) subscribers now use it. As of 31 January 2010, when the old magnetic Carte Orange finally disappeared there were 5,147,000 Navigo cardholders.

The passes optimise the distribution of the revenue from a multimodal network operated by several companies. They can be recharged at dedicated terminals and also at ATMs, and soon on the Internet. At the outset, they were designed as multi-application cards. In Paris, Navigo is partnered with the self-service bicycle rental system *Vélib'*. RATP is also testing 'mobile ticketing', i.e., buying a ticket by swiping a cell phone (or a credit card) over the card reader.

Quality of Service and Cost Control

Today's passengers are increasingly demanding in a service environment that is more and more competitive. Making RATP a leader in service quality and innovation means getting the Company and its staff members focused first and foremost on customers. This priority objective in the Company Business Plan infers the development of service and innovation capabilities, thus a more proactive attitude and a better anticipation of passenger expectations. It entails a modernisation of working methods and a pooling of the resources and competencies currently situated within RATP's sales, operations and maintenance departments. Eliminating borders between networks will help to bring

about this integrated Company while fostering the emergence of the kinds of new services-like multimodal information-that passengers have been asking for.

OTHER ACTIVITIES

Authorised by law by SRU (*Solidarité et Renouvellement Urbain*) to operate beyond its original scope through subsidiaries, from 2001 the 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 has to develop outside its historical home territory, through its two key specialised subsidiaries, Systra in engineering and RATP Développement ("**RATP Dev**") in operation and maintenance.

In 2011, RATP Dev's revenue grew sharply to €600 million. The disposal of Transdev provided the opportunity to integrate 16 new companies and 6,500 employees from Trandev and Veolia Transport. In August, RATP Dev also won the contract to operate the rapidly expanding tram network in Manchester, United Kingdom. This threefold increase in size led RATP Dev to strengthen its organisation structures and adopt a new form of governance with a broader Management Board headed by Jean-Marc Janailac, and a supervisory Board chaired by Pierre Mongin. RATP Dev intends to become a major world player in public transport, with revenue growth of €200 million a year to reach €1.5 billion in 2016. This target is based on a new medium-term expansion plan with three pillars: continued growth in mature countries (France, United Kingdom, Italy, etc), long term penetration of the emerging markets, and leveraging opportunities offered by new railway infrastructure projects across the world.

INVESTMENTS

Investments, which must be approved by the Ministry of Economy and Finance and the Ministry of Planning, Equipment and Transport, are distinguished according to the method by which they are financed:

- extensions of *métro* and RER lines are financed mainly by equipment subsidies from the French State and other governmental agencies (the Region, the City of Paris (METEOR) and local authorities) and also by special loans made by the Region; and
- other investments are principally financed through RATP's own funds and through borrowing (see "Financing of Investments" below).

In January 2011, the French State and the Ile de France Regional Council announced an historic agreement as part of the public debate concerning the Gran Paris and Arc Express public transportation networks. The plan is to create an orbital automated metro network around Paris while developing a plan for modernising and strengthening the Ile de France region's transportation network. The total investment by 2025 will be €32.4 billion. For years now, RATP has been calling for this decision and investment to leverage the high-capacity automated metro technology that the Group has pioneered.

In 2012, investment expenses will amount to €1,615 million (compared to €1,547 million in 2011), principally in respect of the following:

INCREASE OF THE TRANSPORT CAPACITY

Increase: The transport capacity of Ile de France	€401 million
Program of modernisation OT	
Heading 2 and Heading 3: improvement and modernisation	€159 million

Heading 4: rolling stock	€577 million
Program of modernisation GI rolling stock	€0 million
improvement and modernisation	€318 million

In 1998, a number of longer term projects were investigated, including the extension of *métro* lines, the tramway lines, and of METEOR. In addition, experimentation and research on new products, such as magnetic ticket passes (*Passe sans contact*) continued.

RATP has set itself the following priorities for the next few years:—

- significant investments in, rolling stock and existing network;
- improving the quality of passenger reception areas to provide clean, 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
- improved maintenance of assets to lengthen the life of equipment, sites and rolling stock and thus improve quality and efficiency.

FINANCIAL CONTROL

Principles of Financial Control

The STIF has decided to develop the transport system according to general guidelines outlined by the French State and Territorial Authority of the Region in the "*Plan de Déplacements Urbains*" and the "*Plan Etat-Région 2009-2012*". The relationship between the STIF and RATP has developed and been documented in the form of a contract which describes public transport services in the Region and outlines the cost of services and compensatory payments.

RATP undertakes, in this contract, to provide a certain volume of services (approved by the STIF) in the *métro*, the RER and the bus. The services provided also include elements which relate to service quality and network integration and include a bonus system.

Since the enactment of the Law N° 82-1153 of 30st December, 1982 (*loi d'orientation sur les transports intérieurs* (LOTI)), urban transportation have been managed in France (except in *Ile de France*) under the delegation of public service regime. The local authority (*collectivité locale*) or several local authorities may create an organisation authority ("**OA**") for the purposes of managing public services. The implementation may be made through the relevant OA or through an external structure via a delegation agreement in respect of public services.

As for the *Ile de France*, progression is made towards a legal contract. Law of 13th August, 2004 was a step towards decentralization as the State has withdrawn from the OA since its enactment in favour of *Région* which is in the majority within the STIF's board of directors.

The STIF is therefore responsible of managing transportation (bus, tramway, subway and RER) in *Ile de France*. According to the applicable legislation, it allocates the new lines and enters into services agreements with the relevant operators. A new 2012-2015 agreement with STIF signed on 16 March 2012 is crucial for us. It is a good agreement, a well-balanced agreement, giving us excellent visibility for the next four years. STIF will contribute almost €8 billion over the four years and RATP will substantially increase in its investments to more than €6,5 billion. RATP will share its productivity gains with STIF, passing 0,5 point of productivity each year. This represents a total €170 million over the contractual term, which is exactly the same as the previous agreement. STIF has raised its production, service level and service regularity requirements. So this will be a crucial challenge for RATP over the

next four years, as it cannot afford to disappoint its bus, tram, metro and RER customers. The agreement also enables RATP to finance its investments under standard conditions, which will allow RATP to keep its debt under tight control.

In addition to the direct receipt of monies from ticket sales, RATP has a right to public subsidies in the form of:

- compensation payments calculated by reference to the number of tickets sold with regard to a scale of reference; and
- specific payments based upon the strength of sales of RATP.

In the financial sphere, RATP is permitted to retain some profits arising from transport.

However, ticket prices are not controlled by RATP and the STIF as any price fixed by the STIF has to be approved by the public authorities. The public authorities bear the consequences of the decisions they take since compensatory payments are then made to RATP to compensate it for the difference between the fares fixed by the public authorities and the prices which RATP would need to charge in order to break even.

A part of RATP's income is obtained from passenger ticket sales (approximately 71 per cent. of income derives from transport). The remainder comes from the compensation payments referred to above (paid monthly) and reimbursement of losses resulting from imposed fares. This relatively small percentage is due to the pricing policy pursued from the 1960s to the 1980s. In 1960 at Paris, passengers paid prices very close to the real price of the journey. This pricing policy has led to passengers currently being required to pay prices which are relatively low if compared to the prices in other French towns or foreign cities. However, one of the essential objectives in the Business Plan is to stabilise public operating subsidies. RATP has, accordingly, adopted a pricing policy which aims to increase passenger fares and this led to an average price increase of 2.8 per cent. above inflation between 1990 and 1994. RATP implemented a price increase of (i) 2.05 % on July 1, 2009, (ii) 3.12 % on July 1, 2010 and (iii) 2.70 % on July 1, 2011. For 2012, no price increase has been implemented on July 1, 2012 because on January 1, 2012 there was already a VAT rate increase from 5.5% to 7% which led to a price increase of 1.5%.

The Funding of Investments

Financial year 2012 will be the first year of the new agreement between the Ile de France transport authority and RATP under the new legal framework (ORTF law). This new agreement was signed on March 16, 2012.

The agreement provides for two major changes introduced by the ORTF law:

- Operating rights are henceforth limited in duration to permit competition;
- RATP is entrusted with infrastructure management, which is not open to competition, and is required to separate its accounts for this activity from those of its transport operations business.

RATP group's capital expenditure amounted to €1,499 million for 2011.

As required by statute and regulation, RATP draws up an annual investment programme which is put before the: AGENCE DES PARTICIPATIONS DE L'ETAT (APE), as the representative of the *Direction Générale de la Marine et des Transports, Mission de contrôle des activités économiques et Financières des Transports* and *Direction du Budget*.

To finance its investments, RATP relies on a number of different financing methods: self-financing, equipment subsidies from local authorities and borrowings.

Self-financing

RATP's own funds are used to finance operations other than extensions of the network.

Equipment subsidies

RATP receives equipment subsidies from the French State and the Region to finance extensions of its rail network and appointments of service quality (for example information to passengers). Under the *Contrat de Plan*, investments are either financed wholly by regional subsidy or partly, up to a maximum of 80 per cent. This financing system also applies to projects which had already commenced at the time the *Contrat de Plan* came into force, such as METEOR.

Borrowings

The lack of specific additional sources of financing, the limits on RATP's own funds and the partial nature of equipment subsidies mean that borrowings are necessary to cover RATP's financing requirements.

RATP borrows on the financial markets and from the Region to satisfy its investment needs. In the 1980s, the evolution of the nature of the investments and the manner in which the public authorities decided to finance them led RATP to increase its borrowings substantially. In 1986, the endowment of capital following partial consolidation of CIES became APE loans (see "General" above) allowing RATP to stabilise its debt level. This situation was maintained until 1990 due to a slowdown in RATP's investment programme and to a policy of more active debt management. Thereafter, the growth of the investment programme as a result of a number of major projects, such as METEOR and Tramway, led RATP to increase its recourse to borrowings. These borrowings have been principally on the French domestic bond market (through public offers). RATP also obtains funding through euro-bond issues on the international financial markets and set up its Euro Medium Term Note Programme in 1995 after launching its first Euro-Franc bond issue in September 1993.

ACCOUNTING

RATP is subject to the laws relating to commercial companies and to certain regulations specific to its public service nature. The accounts of RATP are audited by statutory auditors and periodically and retrospectively verified by the *Cour des Comptes* (national audit service). The last verification by the *Cour des Comptes* took place in May 2003. RATP's financial year starts on 1st January and ends on 31st December each year.

The accounts of RATP are approved by its Board of Directors within three months of the end of its financial year. RATP produces consolidated accounts audited by statutory auditors.

PROPERTY

Subsequent to the European regulation of October 23 2007 on public passenger transport services (effective December 3 2009) the French ORTF law on public rail transport was adopted amending the ownership regime governing the assets originally allocated to RATP by the State or created by RATP in relation to four separate asset categories. The amendments are effective as of January 1 2010.

The law provides for the transfer of legal ownership to RATP of the infrastructure assets managed by RATP, which are owned by the Ile de France Transport Authority or the State. The transfer was made without consideration as of January 1 2010.

All the assets required to operate the passenger transport service, such as rolling stock and the related maintenance equipment, are transferred without consideration to the Ile de France Transport Authority will take possession of these assets when the operating right expire. A State Council decree will set forth the terms, including the financial aspects, of the transfer to the Ile de France Transport Authority when the operating rights expire to ensure that there is no loss to RATP.

Ownership of the other assets allocated to operations, other than those mentioned in the previous paragraphs, is transferred to RATP as January 1, 2010. Upon expiry of RATP's operating rights, the Ile de France Transport Authority has the right to recover these assets. A State Council decree will determine the financial terms of the asset transfer as of January 1, 2010, the period of time during which the Ile de France Transport Authority may exercise its

right to recover the assets and the financial terms of any such transfer to the Ile de France Transport Authority.

Ownership of the real property and other assets owned by the Ile de France Transport Authority or the State, which are not allocated to operations but are used by RATP for administrative, social or training purposes are transferred to RATP as of January 1, 2010. The Ile de France Transport Authority will receive consideration for the assets transferred to RATP. The amount has not yet been determined. A State Council decree will set forth the financial terms of the asset transfer.

The accounting and financial effects of the new legal provisions, which introduce limits on the duration of the operating rights granted for transport services, cannot be assessed as the implementing decrees have not yet been issued and amendments to the contractual agreement with the Ile de France Transport Authority have not yet been made.

Consequently, property plant and equipment allocated to or fully owned by RATP have been recorded in the consolidated balance sheet at acquisition or production cost, or at the asset's fair value at the consolidation date.

In accordance with component-based accounting RATP 's fixed assets are broken down into components and the useful life of each component is determined based on their replacement or renovation frequency.

Given the current contractual remuneration arrangement between RATP and the Ile de France Transport Authority, RATP does not capitalize interest.

Certain assets are funded by investment grants.

For assets subject to decommissioning obligations, the estimated cost of the obligation is included in the acquisition cost of the asset, and it is provisioned.

Straight-line depreciation is the most appropriate method in economic terms. The depreciation periods used by the Group are as follows.

The useful life of property, plant and equipment is reviewed annually if there are significant changes.

Categories	Duration
Main railway infrastructure assets	70 to 140 years
Railway infrastructure asset components	15 to 60 years
Building shell and brickwork	70 to 100 years
Building fixtures and fitting	6.66 to 30 years
tracks	12.5 to 50 years
Automated train operating system (SAET) and track signalling	5 to 35 years
Rolling stock (rail)	15 to 40 years
Rolling stock (buses)	4 to 10 years
Plant equipment, fixtures and fittings	5 to 50 years
Other property, plant and equipment	3 to 15 years

INSURANCE

No insurer provides RATP with property and casualty cover except for third party liability in excess of €4 million. RATP therefore bears such risks itself and provisions them in its accounts.

As public-sector companies are legally exempt from the requirement to take out certain kinds of insurance policies, and in line with the practices adopted by other large national public-sector bodies, RATP has decided to self-insure a large part of its activities.

Given the quantity and value of assets requiring cover, the diversity of the risks associated with these assets and the difficulty of measuring these risks, it has to date been judged financially preferable for RATP to bear such risks itself.

Nevertheless, insurance policies have been taken out, such as:

- A property insurance policy,
- Policy covering RATP's vehicle fleet.

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 13th 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 26th May, 1955.

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

French State Representatives

Christian DE FENOYL	Ministry of Equipment, Transport Housing, Tourism and Sea Member of the Board of Directors of the <i>Société des Autoroutes Paris-Rhin-Rhone</i>
Pierre GRAFF	Chairman and CEO President of <i>Aéroports de Paris</i>
Emmanuel DURET	Magistrate of <i>la cour des comptes</i>
Laurent MACHUREAU	Board of directors of the public corporation for the development of the area of La Defense
Daniel CANEPA	<i>Préfet</i> of the region Ile de France and <i>Préfet</i> of Paris
Alexis KOHLER	Director of the agency's participation in transport and audiovisual , Ministry of economy , industry and employment

Catherine BERGEAL
Ministry of Economy, Finance and Industry
Head of Legal

Appointment in Progress
Ministry of the Interior

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

Isabelle DEBRE
Senator of hauts de seine and Deputy Mayor of Vanves

Patrice RAULIN
President of Lyon Turin ferroviaire

Gilles CARREZ
PERREUX SUR MARNE Deputy Mayor

Alain BUGAT
Senior Official

Former deputy head of the Atomic Energy

Danielle DERUY
Director General AFE

Director ALTEDIA journalist and communications

Denis SAMUEL-LAJEUNESSE
Former of the agency of participation of the state

Administrator honorary civilian

Claude LEROI
President of the CCIP of the Hauts-de-Seine

Director of Paris Terminal SA

Director of LOGISEINE

Vice-President of the *Port Autonome de Paris*

Passenger Representatives

Stéphane BERNARDELLI
Transport-users Associations (UNAF)

Yves BOUTRY
National Union of Family Associations (FNAUT)

Representative chosen for transport expertise

Pierre MONGIN
Chairman and Chief Executive of RATP

Representatives elected by the Employees

Francis Scotto D'ANIELLO
CGC-CFE

Daniel GAUDOT
CGT

François GILLARD
CGT

Michel RIZZI
CGT

Philippe RICHAUD
CGT

Nathalie GONDARD
SUD

Pascal LEJAULT
CFDT

Claude MARIUS

UNSA

Jean-louis RINGUEDE

UNSA

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

CONFLICT OF INTEREST

To the knowledge of RATP, there are no potential conflicts between any duties of the issuing entity of the persons above and their private interests and/or other duties.

EMPLOYEES

The number of RATP employees was 43 164 in 2011 (44,795 in 2010). RATP is subject to a specific regime for social security which obliges it to insure its personnel to cover family, illness unemployment, work accidents and old age. The expenses item for "personnel costs" in RATP's 2011 consolidated accounts amounted to €2,714.3 million (€2,565.7 million in 2010), of which 67.5% was made up of salaries and wages, 28.8% for social security contributions (illness, family allowances, old-age pensions, death allowances, social benefits, etc.). Employees have security of tenure and can only be dismissed for *faute grave* (gross negligence).

In December 2005, a series of state decrees definitively relieved STIF and RATP from the financial obligations stemming from the unfunded pensions liabilities, up to 45,000 beneficiaries. As a consequence, an ad hoc pension fund¹ was created in January 2006 that will be directly funded by the state-through top-up compensation resulting from the alignment of RATP's pension scheme with the standard regime (€180 million), and assuming the financial gap resulting from the demographic imbalance (€180 million) and interest costs resulting from unfunded liabilities.

The French state has committed to guaranteeing the financial balance of the pension fund, up to 45,000 beneficiaries. Henceforth, RATP's financial statements will therefore only reflect the social contributions to the paid-as an employer- to the pension fund. It is worth noting however, that RATP will assume the costs related to:

- The management of the pension funds (about €5 million per year); and
- New recruits resulting from additional services (i.e. beyond 45,000 beneficiaries).

In addition, it may be marginally impacted by the increase in the pension contribution rate to the paid as an employer.²

In 1996, RATP signed a key agreement with almost all the unions representing RATP employees. This agreement obliges all parties to have recourse to dialogue in the event of disagreements, with strikes being used only as a last resort. In 2009, the number of days' strikes was 22,096 but the number of days' strike per employee was 0.51. In 2010, there was a sharp increase in strike days 52,530 due to a social movement for the protection of rights, but the percentage of strike days per employee was 1.21% and for 2011, the number of days' strikes was 14,871 but the number of days' strike per employee was 0,35.

The following table sets out the number of employees of RATP and the areas in which they worked between 2009 and 2011:

	2009	2010	2011
METRO	9,835	10,141	11,031

¹ *Caisse de retraite du personnel de la RATP*

² In order to compensate RATP for the increase in the pension contribution rate to be paid as an employer (about €90 million annually), the standard fare- which acts as a basis for the general public compensations-will be increased by 3.16%. This increase has been estimated by an independent expert and agreed by all parties but it may not entirely match RATP's real costs. Should that be the case howsoever unlikely in the opinion of RATP, the company would have to cover the shortfall.

BUS	15,422	14,790	14,771
RER	3,056	2,363	1,275
SECURITY	1,197	1,183	1,180
MRB-MRF-M 2E	7,935	7,798	7 604
OTHER	6,908	7,360	7,303
TOTAL	44,353	43,635	43,164

The shortfall in RATP's retirement account represents the balance between, on the one hand, the cost of pensions and on the other the total contribution made by all employees. The balance appears in the accounts as a specific line item relating to personnel cost and is financed in the same way as other RATP expenses. RATP's specific pension regime falls within the framework of the retirement provisions of the French State. The consequent financial commitments are assumed to be those of the French Government; no provision is therefore made for them by RATP in its accounts (see Notes to the Financial Statements at sub-paragraph 1B(e) and the Statutory Auditors' Report on the Financial Statements of the Issuer).

STATUTORY AUDITORS

On 12 May, 2009, PricewaterhouseCoopers Audit was reappointed as joint auditor for the 2009 to 2014 financial years. Ernst & Young et Autres was appointed as joint auditor replacing Salustro Reydel, Membre KPMG International.

FINANCIAL YEAR 2011 – RATP EPIC

The financial year 2011 was the last year of implementation of:

- the contractual agreement between RATP and STIF, and its remuneration arrangements; and
- RATP's business plan generating productivity of 2%, of which 1.5% on a same-to-same basis.

RATP's results showed the effects of the favourable environment, and reflected the continuing improvement in its economic equilibrium, which had begun in 2010 after a difficult financial year in 2009. RATP achieved its business plan objective of an annual productivity improvement of 1,5% excluding growth effects.

After the decrease in 2009, traffic increased substantially by 52 million additional journeys in 2011, to 3,102 million under the Ile de France transport authority agreement.

Consolidated results as at December 31, 2011

The consolidated results are reflected in the following indicators:

- Revenue, which was up 9% from year end 2010;
- Operating income, which increased 36% compared with 2010, having been strongly impacted by the Transdev and Systra transactions, which accounted for half of the increase;
- Net income attributable to owners of the company, which amounted to €337 million, up by €151 million;
- Equity attributable to owners of the company, up by almost €309 million; and

- Net debt, which increased by €124 million compared with year end 2010.

RECENT DEVELOPMENTS

Non-consolidated net debt of RATP

As at 31 December 2011, the non-consolidated net debt of RATP as described in note 5.13c to the financial statements amounted to €5,087 million compared with €4,933 million as at 31 December 2010.¹

Change in net debt

In connection, in particular, with the financing of RATP's investment programme for the first half of 2012, its net debt as at 30 June 2012 increased by approximately EUR 220 million during the first half of 2012.

Daily Traffic

In 2011 the RATP group stepped up its growth outside its home territory in Ile de France. Non-Ile de France business contributed 14% of consolidated revenues compared with 9% in 2010. RATP's target is 30%, which means strengthening its positions in France and abroad not only in engineering but also in operation and maintenance. RATP's experience in multimodal networks and complex systems, its threefold expertise in engineering, operation and maintenance and RATP's technical expertise make it a world leader and are strengths that can be leveraged to ensure its future growth.

Acquisition of Recent Markets in France

With the acquisition in 2011 of four urban transport networks in Bourges, Moulins, Vienne and Vierzon, and several intercity operations in the centre, Champagne and Haute-Savoie regions, the RATP group has consolidated its position as leading urban transport company in France. RATP's subsidiary RATP Dev intends to continue expanding along the strategic Champagne/Centre Auvergne/Rhône-Alpes axis, extended to neighbouring Switzerland. In November 2011, it won a bid to operate the bus network in Charleville-Mézières in the Champagne-Ardenne region. Its core targets are medium-sized towns and to this end it signed an agreement in 2011 with the FMVM (federation of mayors of medium-sized towns). RATP Dev is open to cooperation with public private partnerships, whose culture is well-known to RATP and with which it shares the same public service values.

Acquisition of Recent Markets Abroad

Venice (Italy)

RATP Dev ITALIA SRL – A holding company with a 39.5% stake in Dolomiti Bus (Venice region)

VENICE REGION Dolomiti Bus serves the city and province of Belluno in the Venice region, where it operates tourist and school transportation services.

London (United Kingdom)

RATP DEV now generates annual revenues of €220 million in the United Kingdom, where it has 3,000 employees and more than one thousand vehicles. On 1 August 2011, after Bournemouth, Bath and London, where its subsidiary London United carries 160 million passengers a year on its famous red double-deckers, RATP DEV won a six-year contract to operate and maintain the Manchester tram network. The city of Manchester has launched an ambitious extension programme to virtually triple the network to 97 kilometres by 2016. The transport authority is counting on RATP's experience and know-how to meet the complex technical and operational challenges involved in this project; all the future lines will converge on a central hub in the city centre, where any incident could have a snowball effect on other links.

¹ Net debt has been presented in French GAAP because it consists of the debt of the EPIC Group.

Gautrain/Johannesburg (South Africa)

Gautrain, the newest and fastest train system in Africa (with a top service speed of 160 km/h), entered service on 8 June 2010, just in time for the FIFA World Cup. This line, operated and maintained by RATP Dev, links Johannesburg's OR Tambo airport to the city's central business district in 15 minutes. The opening of a second section connecting Johannesburg to its Pretoria suburb is scheduled for 2011. The network was built under a public-private partnership deal with the company holding the Gautrain project concession. The consortium gave RATP Dev responsibility for preparing the network, and it also holds a 15-year operation and maintenance contract.

ALGIERS(Algeria)

The new Algiers metro was inaugurated on 30 October 2011. The Algiers metro is Africa's second heavy metro system after Cairo and should help alleviate the capital's urban congestion problems. The network is 9.5 kilometres long, has 14 trains with 6 air-conditioned carriages, serves 10 stations and 6 districts from 5 a.m. to 11p.m. with intervals of 3 minutes 20 seconds during peak hours. RATP's technical expertise and experience in staff training made a significant contribution to the success of this project in a complex environment.

Reolian/Macao(China)

In August 2010, the Macao government put Reolian, a consortium 65% owned by Veolia Transport/RATP Asia (VTRA), in charge of 24 local bus routes accounting for around 40% of its total network. The consortium's successful bid emphasised network restructuring, service quality improvements and better working conditions for employees. Plans were made to hire and train 550 employees, install real-time information systems and implement hotel/casino shuttle bus services. VTRA, a 50/50 joint-venture between the RATP group and Veolia Transport focused on Asia, thereby reinforced its presence in this fast-growing region where it already manages the Hong Kong tramline, six bus networks in Nanjing, Seoul metro line 9 and shortly Mumbai metro line 1, too.

Gest/Florence (Italy)

In Tuscany, central Italy, a core area for RATP DEV, its subsidiary GEST is developing the new Florence tram network. In Modena, in neighbouring Emilia Romagna, ATCM has turned around in the three years since it was taken over.

United States

In United States, where RATP already operated in 12 states with Mc Donald Transit Associates and Fullington Auto Bus, RATP DEV USA is targeting the regional train, subway and tram markets.

Creation of a Common Company

25 March 2009, Veolia Transport and RATP Développement 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%, 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 is for this company to become one of the leaders of public transportation in Asia with targeted revenues of €500 million in 2013.

The RATP group and ALSTOM have joined forces to create Metrolab, a 50/50 joint venture, to develop tomorrow's automatic metro. 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 and initial prototype in 2013.

LITIGATION

The plan to eliminate friable asbestos required by the Decree no. 96-97 of 7 February 1996, has almost been completed. In financial terms, only minor immaterial operations remain outstanding. All non-friable asbestos (covered asbestos or material containing asbestos) will gradually be removed as maintenance work is carried out on plant and equipment. Precise information on the plant and equipment containing asbestos is not available, so it is not yet possible to determine the asbestos elimination plan beyond a six-month timeframe. Consequently, no provisions were recorded for this purpose in the 2009 and 2010 financial statements. In 2011, the expenses incurred for asbestos removal amounted to €1.770 million.

RATP also complies with the new obligations set forth by the Decree of 13 July 2001 and regularly takes measures to control dust accumulation.

Asbestos

An internal study has been conducted to investigate asbestos-related illnesses among employees and assess the financial impact on the company.

All risks arising from cases already declared or which have been brought to court have been provisioned. Although it is not possible to predict the financial impact of future litigation, RATP believes that the provision of €1,572 thousand recorded in the balance sheet as at December 31, 2011 is adequate and reflects the best estimate of the financial risk borne by the company.

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF
SECURITIES WITH DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO
TRADING ON AN EU REGULATED MARKET**

Final Terms dated [•]

REGIE AUTONOME DES TRANSPORTS PARISIENS

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 5,000,000,000
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 13 July 2012 [and the Supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Base Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. 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 [as so supplemented]. [The Base Prospectus [and the Supplement to 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 website of the *Autorité des marchés financiers* (www.amf-france.org) and 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 [original date] [and the Supplement to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplement to the Base Prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [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 and the Base Prospectuses dated [original date] and [current date] [and the Supplement to the Base Prospectuses dated [•] and [•]]. [The Base Prospectuses [and the Supplement to the Base Prospectuses] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents during normal business hours and on the website of the *Autorité des marchés financiers* (www.amf-france.org) and 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 sub-paragraphs. 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: []
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount of Notes: []
 [(i)] Series: []
 [(ii)] Tranche: []

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
 Net proceeds: []

6. Specified Denominations:² []

7. [(i)] Issue Date: []
 [(ii)] Interest Commencement Date: *[specify/Issue Date/Not Applicable]*

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]
 [Zero Coupon]
 [Index Linked Interest]
 [Other (specify)]
 (further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
 [Dual Currency]
 [Partly Paid]

² 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.

- [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: [Put]
[Call]
[(further particulars specified below)]
13. [(i)] Status of the Notes: Senior 6
[(ii)] [Date [Board] approval for issuance of [] [and []], respectively]]
Notes obtained: [(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)]
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/other]
- (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])*)
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
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/ other (*give details*)]
- (iv) Business Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/other (*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, LIBID, LIMEAN, 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 [] per cent. per annum
- (xi) Maximum Rate of Interest: [] per cent. per annum
- (xii) Day Count Fraction: []
- (xiii) Rate Multiplier []
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [] per cent. per annum
- (ii) Day Count Fraction: []
- (iii) Any other formula/basis of determining amount payable: []
18. Index-Linked Interest Note [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Rate of Interest where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (iv) Interest or calculation period(s): []
- (v) Periods Interest Payment Dates:
- (vi) Business Day Convention: [Floating Rate Business Day Convention/
Following Business Day Convention/Modified
Following Business Day Convention/Preceding
Business Day Convention/other (give details)]
- (vii) Business Centre(s): []
- (viii) Minimum Rate of Interest: [] per cent. per annum
- (ix) Maximum Rate of Interest: [] per cent. per annum
- (x) Day Count Fraction: []
19. Dual Currency Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []
- (v) Day Count Fraction: []

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: []
 - (b) Maximum Redemption Amount: []
 - (iv) Option Exercise Dates: []
 - (v) Description of any other Issuer's option: []
 - (vi) Notice period: []

- 21. Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
 - (iii) Option Exercise Dates: []
 - (iv) Description of any other Noteholder's option: []
 - (v) Notice period: []

- 22. Final Redemption Amount of each Note [[] per Note of [] Specified Denomination/other/see Appendix]

- 23. Early Redemption Amount
 - (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of []

default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 24. Form of Notes: | Bearer Notes
[Delete as appropriate]
[temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates/in the limited circumstances specified in the permanent Global Note/Certificate]
[temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [] days' notice]
[permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates/in the limited circumstances specified in the permanent Global Note/Certificate]
[C Rules/D Rules/Not Applicable] |
| (i) Temporary or permanent global | |
| (ii) Applicable TEFRA exemption | |
| 25. Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(iv) and 18(ix) relate] |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. If yes, give details] |
| 27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/give details] |
| 28. Details relating to Instalment Notes: | [Not Applicable/give details] |
| (i) Instalment Amount(s): | [] |
| (ii) Instalment Date(s): | [] |
| (iii) Minimum Instalment Amount: | [] |

- (iv) Maximum Instalment Amount: []
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]] apply]
31. Other final terms: [Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

32. (i) If syndicated, names of Dealers: [Not Applicable/give names]
(ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name of Dealer: [Not Applicable/give name]
34. Dealer's Commission: []
35. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 10 of Part B below.
36. U.S. Selling Restrictions [Reg. S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
37. Additional selling restrictions: [Not Applicable/give details]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [specify relevant regulated market] of the Notes described herein pursuant to the Euro 5,000,000,000 Euro Medium Term Note Programme of the Régie Autonome des Transports Parisiens.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1 RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

2 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: [●]

3 RATINGS

- Ratings: The Notes to be issued have been 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.]³

[[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 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(When adding any other description, 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)]

5 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[•]

(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order

³ 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.

of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses:

[•] *[Include breakdown of expenses.]*

(if the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

6 [Fixed Rate Notes only – YIELD]

Indication of yield:

[•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/other variable and other information concerning the underlying]

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulations.] **

[(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)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]. *

8 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE]

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]

[(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)]

9 [Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED]/[ADMITTED TO TRADING]]⁴

⁴ Required for derivatives securities.

Name of the issuer of the underlying security: []

ISIN Code: []

Underlying interest rate: []

Relevant weightings of each underlying in the basket: []

Adjustments rules with relation to events concerning the underlying: []

Details of any market disruption/settlement disruption events affecting the underlying: []

Source of information relating to the [Index]/[Indices]: []

Place where information relating to the [Index]/[Indices] can be obtained: []

Exercise price/final reference price of underlying: []

Details of how the value of investment is affected by the value of the underlying instrument(s): []

Details of settlement procedure of derivative securities: []

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: []

10 [Derivatives only – POST-ISSUANCE INFORMATION concerning the underlying]

[Indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, specify what information will be reported and where such information can be obtained.]

11 [Terms and Conditions of the Offer]⁵

Conditions to which the offer is subject: []

The time period, including any possible amendments, during which the offer will be open and description of the application process: []

⁵ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

Details of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: []

Details of the minimum and/or maximum amount of application:⁶ []

Details of method and time limits for paying up and delivering securities: []

Manner and date in which results of the offer are to be made public: []

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of unexercised subscription rights: []

Categories of potential investors to which the securities are offered:⁷ []

[For example:

"Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities.

Any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts."]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: []

Details of any post-issuance information to be provided and where such information can be obtained: []

12 Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:⁸ []

⁶ Whether in number of securities or aggregate amount to invest.

⁷ If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

⁸ To the extent known to the Issuer, include also the names and addresses of the placers in the various countries where the offer takes place.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): []

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:⁹ []

When the underwriting agreement has been or will be reached: []

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: []

13 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than 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): [●]

14 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 [●]]

⁹ Where not all of the issue is underwritten, a statement of the portion not covered.

TAXATION

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person located within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

In relation to French taxation, the Directive has been implemented in French law under Article 242 term of the French *Code Général des Impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to the *Code Général des Impôts*.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

France

The following is only a summary of certain of the implications of an investment in Notes based on current French law and does not purport to constitute legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances.

Notes other than Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* 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 of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes may no longer be deductible from the Issuer's taxable income, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under

Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 30% or 55%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the 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 were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 of the *Direction Générale des Finances Publiques* dated 22 February 2010, 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 *Code Monétaire et Financier* or pursuant to an equivalent offer made in a State or territory 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 *Code Monétaire et Financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts* before 1 March 2010 having the benefit of Articles 131 *quater* of the French General Tax Code, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010, will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

SUBSCRIPTION AND SALE

Subject to the terms of the Amended and Restated Dealer Agreement dated 13 July 2012 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 establishment 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.

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entities which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Relevant Member State means 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, as the same may be varied in that Member State by any measure implementing the "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant

implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States

The Notes have not been and will not be registered under the U.S. 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 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 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:

- (a) **No deposit taking:** in relation to any Notes which have a maturity of less than one year:
 - (i) 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
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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;

- (b) **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
- (c) **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 Article L.411-1, Article L.411-2 and Articles D.411-1 to 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.

These selling restrictions may be amended or supplemented in the relevant Final Terms.

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a Supplement to the 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.

This Base Prospectus received the visa No. 12-348 on 13 July 2012 from the AMF. Euronext Paris is a regulated market for the purposes of the Directive 2004/39/EC. 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, the increase in the Programme amount was authorised by a resolution of the *Conseil d'Administration* passed on 26 June 2009.

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, Luxembourg 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 is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald 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 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 2010 and 2011
- (iii) the Final Terms for Notes that are listed and 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 to this Base Prospectus or further Base Prospectus
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

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 prospects 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 the end of the last financial period for which audited financial information has been published.

9 Material adverse change in the prospectus of the Issuer

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published financial statements.

10 Statutory auditors

PricewaterhouseCoopers Audit and Ernst & Young et Autres (both entities duly authorised as *Commissaires aux comptes*, members of the *Compagnie Régionale des Commissaires aux comptes de Versailles*, and regulated by the *Haut Conseil du Commissariat aux Comptes*) have audited and rendered a qualified audit opinion on the consolidated financial statements of the Issuer for the year ended 31 December 2010 and for the year ended 31 December 2011. They have also audited and rendered a qualified audit opinion on the annual non-consolidated financial statements of the Issuer for the year ended 31 December 2011.

11 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.

12 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.

13 Recognition of foreign judgements in French courts

A judgment rendered by a court of England, which is valid and enforceable in England, will be recognised and enforced by French courts in accordance with the provisions of EC Regulation 44/2001.

It will only be capable of challenge on the following grounds :

- (i) if the recognition is manifestly contrary to French public policy;
- (ii) where it was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defense, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so;
- (iii) if it is irreconcilable with a judgment given in France in a dispute between the same parties; or
- (iv) if it is irreconcilable with an earlier judgment in another Member State or in a third State involving the same cause of action and between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in France.

The judgment shall be enforced in France when, on the application of any interested party, it has been declared enforceable there.

The party seeking recognition shall submit to the competent court (i) an application for a declaration of enforceability, (ii) a copy of the judgment which satisfies the conditions necessary to establish its authenticity and (iii) a certificate given by the court where the decision was issued.

The judgment shall be declared enforceable immediately on completion of the formalities described above. The party against whom enforcement is sought shall not at this stage of the proceedings be entitled to make any submissions on the application.

The declaration of enforceability shall be served on the party against whom enforcement is sought, accompanied by the judgment.

This decision may be appealed against by either party in accordance with the rules governing French procedure in contradictory matters.

PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

1.1. Persons responsible for the Base Prospectus

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

1.2. 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.

The Consolidated Financial Statements for the year ended 31 December 2010 (the "2010 CFS") were audited by statutory auditors who issued an audit report which is reproduced on page 34, 36 and 85 of the 2010 Financial Report. The 2010 CFS contains a qualification on page 36.

The Consolidated Financial Statements and the Annual Non-Consolidated Financial Statements for the year ended 31 December 2011 (the "2011 CFS" and "2011 NCFS") were audited by statutory auditors who issued audit reports which are respectively reproduced on pages 30, 32 and 84 of the 2011 Financial Report. The 2011 CFS contains a qualification on page 33 and 85.

Régie Autonome des Transports Parisiens

LAC C22

54, quai de la Rapée

75599 Paris

duly represented by Alain Le Duc, Directeur Financier on 13 July 2012



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 Base Prospectus its visa n° 12-348 on 13 July 2012. This document may be used for the purposes of a financial transaction only if it is supplemented by final terms. 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 understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms and conditions of the securities to be issued.

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
Canary Wharf
London E14 4BB

BNP Paribas

10 Harewood Avenue
London NW1 6AA

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

GOLDMAN SACHS INTERNATIONAL

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC France

103, avenue des Champs-Élysées
75008 Paris

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ

UBS Limited

1 Finsbury Avenue
London EC2M 2PP

ARRANGER FOR THE PROGRAMME

BNP Paribas

10 Harewood Avenue

London NW1 6AA

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

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich, Howald-Hesperange
L2085, Luxembourg

PAYING AGENT

BNP Paribas Securities Services

(Euroclear France number 29106)

Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex
France

AUDITORS

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly sur Seine Cedex
France

Ernst & Young et Autres

1 Place des saisons
92037 La Défense Cedex
France

LEGAL ADVISERS

To the Issuer

in respect of French law

Fasken Martineau

32, avenue de l'Opéra
75002 Paris

To the Dealers

in respect of English and French law

Clifford Chance Europe LLP

9, place Vendôme
CS 50018
75038 Paris Cedex 01
France

