

FIRST PROSPECTUS SUPPLEMENT DATED 8 SEPTEMBER 2014 TO THE BASE PROSPECTUS DATED 16 JULY 2014



RÉGIE AUTONOME DES TRANSPORTS PARISIENS
Euro 5,000,000,000
Euro Medium Term Notes

This supplement ("**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 16 July 2014 (the "**Base Prospectus**") prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Régie Autonome des Transports Parisiens ("**RATP**" or the "**Issuer**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 14-410 on 16 July 2014 on the Base Prospectus.

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

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating recent events in connection with the Issuer. As a result, certain modifications to the sections relating to the Documents incorporated by Reference, Régie Autonome des Transports Parisiens description of the Issuer and General Information have been made.

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

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

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

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

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

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DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 16 and 17 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

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

- the 2014 Half Year Financial Report (the "**2014 HYFR**"),
- the 2013 Non-Consolidated Financial Statements (the "**2013 NCFS**"),
- the 2013 Consolidated Financial Statements (the "**2013 CFS**"),
- the 2012 Non-Consolidated Financial Statements (the "**2012 NCFS**"), and
- the 2012 Consolidated Financial Statements (the "**2012 CFS**")

including the auditors reports of the Issuer in the French language which are included in the 2012 CFS, the 2013 CFS and the 2014 HYFR, which have been filed with the AMF.

The 2013 NCFS and the 2013 CFS form part of RATP's 2013 Financial Statements, and the 2012 NCFS and the 2012CFS form part of RATP's 2012 Financial Statements.

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	<i>Reference and page number</i>				
<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>					
	2014 HYFR <i>(pages of the 2014 Half Year Financial Report)</i>	2013 CFS <i>(pages of the 2013 Financial report)</i>	2013 NCFS <i>(pages of the 2013 Financial report)</i>	2012 CFS <i>(pages of the 2012 Financial report)</i>	2012 NCFS <i>(pages of the 2012 Financial report)</i>
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	Page 6-35				

Income Statement relating to the above	Page 12	page 50	page 106-107	page 34	pages 94-95
Balance Sheet relating to the above	Page 13	page 51	page 104-105	page 35	pages 92-93
Accounting Principles relating to the above and notes to the financial statements	Page 16-33	pages 54-101	pages 108-141	page 38-90	pages 96-131
Audit Report relating to the above	Page 34	page 49	page 103	page 33	page 91

The Base Prospectus, this First Prospectus Supplement and all documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (www.ratp.fr). The Base Prospectus and this First Prospectus Supplement will be available on the website of the AMF (www.amf-france.org). Such documents may also be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the 2012 NCFS, the 2012 CFS, the 2013 NCFS and the 2013 CFS are available without charge on request at the registered office of the Issuer. The free English translations of the 2012 NCFS, 2012 CFS, 2013 NCFS and 2013 CFS may be obtained from the website of the Issuer (www.ratp.fr). These free English translations are not incorporated by reference herein. To the extent that there is any inconsistency between any statement in the French versions of the 2012 NCFS, 2012 CFS, 2013 NCFS and 2013 CFS and the English translations thereof, the statements in the French versions of the 2012 NCFS, 2012 CFS, 2013 NCFS and 2013 CFS will prevail.

RÉGIE AUTONOME DES TRANSPORTS PARISIENS DESCRIPTION OF THE ISSUER

The section Management appearing on pages 61 and 62 of the section Régie Autonome des Transports Parisiens Description of the Issuer of the Base Prospectus is deleted and replaced with the following:

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

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

French State Representatives

Marie-Anne BACOT	Member of the General Council of the environment and the sustainable development
Augustin De ROMANET	Chairman and CEO President of <i>Aéroports de Paris</i>
Denis CHARISSOUX	Deputy Director of the budget Department
Gilles LEBLANC	Regional And interdepartmental manager of the equipment and the development IDF
Jean DAUBIGNY	<i>Préfet</i> of the region Ile de France and <i>Préfet</i> of Paris
Roland PEYLET	Member of the Council of State
Catherine SUEUR	Deputy chief executive officer of Radio France
Solenne LEPAGE	Director of Participations in the APE Transport and Broadcasting

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

Annick LEPETIT	Delegated by Paris, Member of Paris city Council
Patrice RAULIN	President of Lyon Turin ferroviaire
Gilles CARREZ	Mayor of Perreux-sur-Marne, Member of Parliament, Chairman of the National Assembly Finance Committee
Michele BELLON	Old President of ERDF French Atomic Energy
Xavier GIRRE	Chairman of the management Board of XAnge Private Equity, subsidiary of the Post office Director ALTEDIA journalist and communications
Chiara CORAZZA	General economic major delegate of Paris Ile de France Administrator honorary civilian
Sophie MAHIEUX	Chief Executive Officer of the Credit of Paris

Passenger Representatives

Stéphane BERNARDELLI

Transport-users Associations (UNAF)

Michel BABUT

National Union of Family Associations (FNAUT)

Representative chosen for transport expertise

Pierre MONGIN

Chairman and Chief Executive of RATP

Representatives elected by the Employees

Alain TERNOIS

CGC-CFE

Fabrizio PIRAS

CGT

Gilles ROUE

CGT

Michel RIZZI

CGT

Philippe RICHAUD

CGT

Karen PAGNINI

SUD

Abdel LALOUANI

FO

Claude MARIUS

UNSA

Didier LE PAHUN

UNSA

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

GENERAL INFORMATION

The section General Information appearing on page 86 of the Base Prospectus is amended as follows:

- a) The section (8) “No significant change in the prospects of the issuer” appearing on page 86 of the Base Prospectus is deleted and replaced with the following:

(8) No significant change in the financial or trading position of the Issuer

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2014.

- b) The section (9) “Material adverse change in the prospectus of the issuer” appearing on page 86 of the Base Prospectus is deleted and replaced with the following:

(9) “Material adverse change in the prospects of the Issuer

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

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT

In the name of the Issuer

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

The Consolidated Financial Statements and the Annual Non-Consolidated Financial Statement for the year ended 31 December 2012 (the "**2012 CFS**" and "**2012 NCFS**") were audited by statutory auditors who issued audit reports which are respectively reproduced on pages 33 and 91 of the 2012 Financial Report. The 2012 CFS contains observations on:

- Note 14 "Service concession arrangements", reproduced on pages 59 to 61 of the 2012 CFS relating to the application of IFRIC 12 "Service Concession Arrangements" to the four-year agreement with the Île-de-France transport authority entered into in 2012 with effect as of 1 January 2012 and its consequences on accounting for RATP's returnable and reversionary assets;
- Notes 2.4 "Asset impairment tests" and 3.6 "Asset impairment" reproduced on pages 41 and 43 to 45 of the 2012 CFS presenting the approach and assumptions used by RATP to perform impairment and sensitivity tests;
- Note 1.2 "Compensation agreement with the Île-de-France transport authority (STIF)" reproduced on pages 39 to 40 of the 2012 CFS explaining the consequences as of 1 January 2010 of the agreement entered into with the Île-de-France transport authority on September 21, 2012. This agreement concerns the compensation due for the transfer of asset ownership from the Île-de-France transport authority to RATP and the compensation payable by the Île-de-France transport authority in 2024 to exercise the reversionary option;
- Note 35 "Post-balance sheet events" reproduced on pages 89 of the 2012 CFS presenting the consequences as of 1 January 2010 of the inter-ministerial order published on 16 February 2013 setting the amount of compensation payable to the Île-de-France transport authority for the fully-owned assets transferred to RATP.

Régie Autonome des Transports Parisiens

LAC C22

54, quai de la Rapée

75599 Paris

duly represented by Alain Le Duc, Directeur Financier on 8 September 2014



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 14-489 on 8 September 2014. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed 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 comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. 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 of the securities being issued.