

THIS DOCUMENT IS A FREE TRANSLATION OF THE FRENCH LANGUAGE “PROSPECTUS DE BASE” DATED 20 FEBRUARY 2025 PREPARED BY TISSEO COLLECTIVITES. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THESE DOCUMENTS, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE “PROSPECTUS DE BASE” SHALL PREVAIL.



**Tisséo Collectivités  
Euro Medium Term Note Programme  
for a maximum amount of  
€3,000,000,000**

Tisséo Collectivités (**Tisséo Collectivités** or the **Issuer**) may, under the Euro Medium Term Note Programme (the **Programme**) presented in this base prospectus (the **Base Prospectus**), at any time, in compliance with all applicable laws, regulations and directives, issue notes (the **Notes**). The aggregate nominal amount of Notes outstanding at any time may not exceed €3,000,000,000 (or the equivalent of said amount in any other currencies) at any issue date.

Under certain circumstances, application may be made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext in Paris (**Euronext Paris**). Euronext Paris is a regulated market within the meaning of Directive 2014/65/EU of 15 May 2014, as amended (**MiFID II**), included in the list of regulated markets published by the European Securities and Markets Authority (a **Regulated Market**). Notes may also be listed for trading on another Regulated Market of a member state of the European Economic Area (**EEA**) or on a non-regulated market or not be admitted for trading on any market. The final terms prepared for an issue of Notes (the **Final Terms**), based on the form set out in this Base Prospectus, shall specify whether or not such Notes shall be listed for trading on a regulated market and shall list, if applicable, the relevant Regulated Market(s). Notes admitted to trading on a Regulated Market shall have a nominal value, specified in the Final Terms, equal to or greater than €100,000 euros (or the equivalent value of this amount in other currencies) or any other larger amount that may be authorised or required by any relevant competent authority or any applicable law or regulation.

This Base Prospectus constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or supplemented (the **Prospectus Regulation**). This Base Prospectus was approved by the French stock market regulator (*Autorité des marchés financiers* or **AMF**) under approval no. 25-042 on 20 February 2025 and is valid until 20 February 2026. The obligation to publish a supplement to the Base Prospectus in the event of material developments or material misstatements or inaccuracies will no longer apply where this Base Prospectus is no longer valid.

This Base Prospectus was approved by the French stock market regulator (**AMF**) as the competent authority for the Prospectus Regulation. The AMF approves this Base Prospectus only as to compliance with the standards for completeness, understanding and coherence required by the Prospectus Regulation. This approval shall not be construed as a favourable opinion on the Issuer or on the quality of the Notes described in this Base Prospectus. Investors are invited to perform their own assessment of the opportunity to invest in the Securities.

The Notes may be issued in dematerialised form (**Dematerialised Notes**) or materialised form (**Materialised Notes**), as more fully described in this Base Prospectus. Dematerialised Notes will be entered in an account in accordance with Articles L. 211-3 *et seq.* of the French Monetary and Financial Code. No physical document of title shall be issued in respect of Dematerialised Notes. Dematerialised Notes may be issued, at the Issuer's discretion either (a) in bearer form, recorded on the date of issue in the books of Euroclear France (acting as the central depository), which will credit the accounts of the Account Holders (as defined in “Terms of the Notes - Form, denomination, title, redenomination and consolidation”) including Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking S.A. (**Clearstream**) or (b) in registered form and, in such case, at the option of the relevant Noteholder (as defined in “Terms of the Notes - Form, denomination, title, redenomination and consolidation”), or in pure registered form (*nominatif pur*), in which case they shall be recorded in an account in the books of the Issuer or an agent (as specified in the applicable Final Terms) acting on behalf of the Issuer, or in administered registered form (*nominatif administré*), in which case they shall be entered into the accounts of the Account Holder designated by the Noteholder in question.

Materialised Notes shall be issued in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (**Temporary Global Certificate**) shall be issued initially in respect of the Materialised Notes. Such Temporary Global Certificate shall subsequently be exchanged for Materialised Notes represented by physical notes (**Physical Notes**) together with, if applicable, interest coupons, no earlier than a date approximately 40 calendar days after the issue date of the Notes (unless postponed, as described in the section “Temporary Global Certificates in respect of Materialised Notes”) upon certification that the Notes are not being held by American nationals (*U.S. Persons*) in accordance with U.S. Treasury regulations, as more fully described in this Base Prospectus. The Temporary Global Certificates shall be (a) in the case of a Tranche (as defined in the section “Summary of the Programme”) to be cleared through Euroclear and/or Clearstream, deposited on the issue date with a depository common to Euroclear and Clearstream, or (b) in the case of a Tranche to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream or delivered outside any clearing system, deposited under the conditions agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer received a long-term rating of A2, negative outlook, from Moody's France SAS (**Moody's**). The Programme has received a rating of A2 by Moody's. Notes issued under the Programme may be rated or not. The rating of the Notes, if any, shall be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be suspended, amended or withdrawn by the relevant credit rating agency at any time without notice. On the date of the Base Prospectus, Moody's is a credit rating agency established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 governing credit rating agencies as amended (the

**CRA Regulation**) and is included on the list of credit rating agencies published on the website of the European Securities and Markets Authority (ESMA) (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Ratings issued by Moody's are endorsed by a credit rating agency established in the United Kingdom and registered in accordance with the CRA Regulation forming part of the legislation applicable in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (**EUWA**) (**United Kingdom CRA Regulation**) or certified pursuant to the United Kingdom CRA Regulation. The Moody's rating may therefore be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

**Potential investors should be aware of the risks described in the section "Risk factors" before making any decision to invest in Notes issued under this Programme.**

This Base Prospectus, any supplement thereto, the documents incorporated by reference in this Base Prospectus and, as long as the Notes are listed for trading on a Regulated Market, the relevant Final Terms are or shall be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://tisseo-collectivites.fr>).

**Arrangers**

**Dealers**

**HSBC**

**Natixis**

**HSBC**

**Natixis**

**This Base Prospectus (together with any supplement thereto) constitutes a base prospectus pursuant to Article 8 of the Prospectus Regulation containing all information necessary and important about the Issuer to enable investors to make a fully informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer. Each Tranche of Notes shall be issued in accordance with the provisions set forth in “Terms of the Notes” of this Base Prospectus, as supplemented by the provisions of the applicable Final Terms agreed by the Issuer and the Dealers (as defined in the “Summary of the Programme”) at the time of issue of said Tranche. This Base Prospectus (together with any supplement thereto) combined with the Final Terms shall constitute a prospectus within the meaning of Article 6 of the Prospectus Regulation.**

**The information on the Issuer’s website does not form part of this Base Prospectus, unless this information is incorporated by reference in this Base Prospectus (please see the section entitled “Documents incorporated by reference”).**

**In connection with the issue or sale of the Notes, no person has been authorised to provide information or make any representations other than those contained or incorporated by reference in this Base Prospectus. No such information or representations may be treated as having been authorised by the Issuer, the Arranger or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made on the basis of this document shall imply, under any circumstances, that there has been no adverse change in the position, in particular the financial position, of the Issuer since the date of this document or since the date of the most recent supplement to this document, or that any other information provided in connection with this Programme is accurate on any date subsequent to the date on which it was provided or, if different, the date indicated on the document containing such information.**

**The distribution of this Base Prospectus and the offering or sale of any Notes may be restricted by law in certain countries.**

**For a description of certain restrictions applicable to the offering, sale and transfer of the Notes and the distribution of this Base Prospectus, potential investors are invited to refer to the section “Subscription and Sale”.**

**MIFID II PRODUCT GOVERNANCE/ TARGET MARKET: eligible counterparties and professional clients only** - The Final Terms of each series of Notes may contain a section titled “MiFID II Product Governance / Target market: eligible counterparties and professional clients only”, which will describe the evaluation of the target market for the Notes, taking into consideration the five categories referenced in point 19 of the Guidelines published by ESMA on 3 August 2023, as well as the appropriate distribution channels for the Notes. Any person who subsequently offers, sells or recommends the Notes (a distributor) must take into consideration this evaluation of the target market; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) must conduct his own evaluation of the target market for the Notes (using or expanding the depth of the evaluation made of the target market by the producer) and determine the appropriate distribution channels.

**For each issue, it will be determined whether, for the needs of the rules of governance for products under the Delegated Directive (EU) 2017/593 (the Governance Rules for MiFID Products), any Dealer subscribing to the Notes must be considered the producer of such Notes; if not, neither the Arranger nor the Dealers, nor any of their respective affiliates shall be producers as defined by the Rules of Governance for MiFID Products. To clarify, the Issuer is not a MiFID II entity and is not a distributor or producer under the MiFID Product Governance Rules.**

**UNITED KINGDOM MiFIR PRODUCT GOVERNANCE/TARGET MARKET: eligible counterparties and professional clients only** - The Final Terms of each series of Notes may contain a section titled “United Kingdom MiFIR Product Governance / Target Market: professional clients and eligible counterparties only”, which will describe the assessment of the target market for the Notes, as well as the appropriate distribution channels for the Notes. Any person subsequently offering, selling or recommending the Notes (a distributor) will be required to take into account such target market assessment; however, a distributor subject to the United Kingdom Financial Conduct Authority’s FCA Handbook Product Intervention and Product Governance Sourcebook (the United Kingdom MiFIR Product Governance Rules) is required to carry out its own target market assessment of the Notes

(retaining or expanding on the target market assessment by the producer) and to determine the appropriate distribution channels.

For each issue, it will be determined whether, for the purposes of the United Kingdom MiFIR Product Governance Rules, any Dealer subscribing for the Notes should be considered as the producer of such Notes, failing which neither the Arranger, the Dealers nor any of their respective affiliates will be producers within the meaning of the United Kingdom MiFIR Product Governance Rules.

This Base Prospectus constitutes neither an invitation nor an offer by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for or purchase the Notes.

Neither the Issuer nor the Dealers makes any representation to any prospective investor in the Notes as to the lawfulness of their investment under applicable laws. Any prospective investor in the Notes must be capable of assuming the economic risk that its investment in the Notes implies for an unlimited period of time.

Neither the Arranger nor the Dealers has verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any express or implied representation, or accepts any liability as to the accuracy or completeness of any information contained or incorporated by reference in this Base Prospectus. The Base Prospectus is not intended to provide the basis of any credit or other evaluation and must not be considered a recommendation to buy Notes by the Issuer, the Arranger or any of the Dealers to any recipients of this Base Prospectus. Each prospective investor in Notes must make his own assessment of the relevance of the information contained in this Base Prospectus and his decision to purchase Notes must be based on such research as he considers necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial position or the business of the Issuer during the life of this Base Prospectus, nor undertakes to inform any investor or prospective investor of any information of which it becomes aware.

*Important warning relating to Green Bonds*

Prior to an investment in Green Bonds, potential investors must read the information that appears in the sections “Use of Proceeds” in this Base Prospectus and “Use of Proceeds” in the relevant Final Terms, to form their opinion on the relevance of such information, and conduct any other analysis they deem necessary.

Moreover, investors’ attention is called to the fact that, on the date of issue and at each moment until the maturity of the Green Bonds, it is possible that they do not have, despite the annual report published by the Issuer (see the section “Use of Proceeds” in this Base Prospectus), complete knowledge of all eligible green assets or projects that may be financed or refinanced by the net proceeds of the issue. In addition, as the number or type of eligible green assets or projects for a given issue may vary significantly, it is possible that, for practical and/or confidentiality reasons, the list of eligible green assets or projects will not be exhaustively described in the annual report and that the Issuer will provide only a summary of eligible green assets or projects by category.

Finally, no guarantee is given and no representation is made on the relevance or reliability, for any purpose, of the second opinion provided on the responsible nature of the Issuer’s Green Bonds provided by Moody’s Investors Service (the Second Party Opinion) or of any opinion or certification that may be provided in the context of the issuance of the Green Bonds and, in particular, on the fact that an eligible green asset or project meets environmental and/or other criteria. To avoid any ambiguity, neither the Second Party Opinion nor any other opinion or certification is, or will be deemed to be, incorporated in and/or be part of this Base Prospectus.

The external review prepared by Moody’s Investors Service or any view, certification, rating or opinion of a third party (whether requested by the Issuer or not), which may be provided in the context of the issuance of the Green Bonds and/or regarding the Green Bond Framework (i) is not, and should not be considered, a recommendation by the Issuer or any other person to buy, sell or hold the Green Bonds, and (ii) may not be suitable for the needs of investors. It is important to remember that, to date, the providers of such views, certifications, ratings or opinions are not subject to specific regulations or any other legal regime.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme must be read together with all other information provided in this Base Prospectus. The Notes shall be issued under the terms and conditions agreed on by the Issuer and the Dealer or Dealers in question and shall be subject to the Terms and Conditions set forth on pages 35 to 68 of the Base Prospectus.*

*This general description of the Programme constitutes a general description of the Programme for the purposes of Article 25.1.b) of Delegated Regulation (EU) 2019/980 of the Commission, as amended. It does not serve as a summary of the Base Prospectus as defined in Article 7 of the Prospectus Regulation.*

*The terms and expressions defined in the section “Terms and Conditions of the Notes” hereinafter shall have the same meaning in this general description of the programme.*

<b>Issuer:</b>	Tisséo Collectivités ( <b>Tisséo Collectivités</b> ).
<b>Legal Entity Identifier (IEJ):</b>	9695007YYJC64LOZLP27
<b>Description of the Programme:</b>	Euro Medium Term Note Programme (the <b>Programme</b> ).
<b>Use of Proceeds:</b>	<p>The net proceeds of the Notes will (as specified in the relevant Final Terms) be used by the Issuer either:</p> <p>(i) to finance the Issuer’s investments; or</p> <p>(ii) to be used by the Issuer to finance or refinance, in whole or in part, eligible green assets or projects as defined in the general framework entitled “Financing Green Bond Framework” (the “<b>Green Bond Framework</b>”) published by the Issuer on its website, in the “Investor Information” section (Tisséo Collectivités Financing). The criteria for the issuance of these Notes (the <b>Green Bonds</b>) are set out in the Green Bond Framework; or</p> <p>(iii) as specified in the relevant Final Terms.</p> <p>The Notes constitute bonds (obligations) as defined under French law.</p>
<b>Arrangers:</b>	HSBC Continental Europe and Natixis
<b>Dealers:</b>	HSBC Continental Europe Natixis

The Issuer may, at any time, terminate the appointment of any Dealer under the Programme, or appoint additional Dealers either for one or more Tranches, or for the Programme. Any reference made in this Base Prospectus to the **Permanent Dealers** refers to the persons listed above as Dealers and to any other person who has been appointed as a Dealer in respect of the whole Programme (and in each case whose appointment has not been terminated) and any reference made to **Dealers** refers to any Permanent Dealer and any other person appointed as Dealer in respect of one or more Tranches.

**Fiscal Agent and Principal Paying Agent:**

Banque Internationale à Luxembourg SA.

**Calculation Agent:**

Unless otherwise stipulated in the relevant Final Terms, Banque Internationale à Luxembourg SA.

**Maximum Amount of the Programme:**

The aggregate nominal amount of Notes outstanding at any time may not exceed €3,000,000,000 (or the equivalent of this amount in any other currency, determined on the issue date).

**Method of Issuance:**

The Notes shall be issued on a syndicated or non-syndicated basis.

The Notes shall be issued by series (each a **Series**), on the same or different issue dates, and shall be governed (with the exception of the first interest payment) by identical terms and conditions; the Notes of each Series are fungible with each other. Each Series may be issued in tranches (each a **Tranche**), on the same issue date or on different issue dates. The specific terms of each Tranche (which will be completed, if necessary, by additional terms and conditions and will be identical to the terms of the other Tranches in the same series (with the exception of the issue date, the issue price, the first interest pay and the nominal amount of the Tranche)) will appear in the relevant final terms (the **Final Terms**) that complete this Base Prospectus.

**Maturities:**

Subject to compliance with all applicable laws, regulations and directives, the Notes shall have a minimum maturity of one month from the initial issue date as indicated in the relevant Final Terms.

**Currencies:**

Subject to compliance with all applicable laws, regulations and directives, the Notes may be issued in euros, U.S. dollars, Japanese yen, Swiss francs, pounds sterling or in any other currency as may be agreed by the Issuer and the relevant Dealer or Dealers, as specified in the relevant Final Terms.

**Nominal Value(s):**

The Notes shall have the nominal value or values indicated in the applicable Final Terms (the **Specified Nominal Value or Values**). Dematerialised Notes (including Notes listed for trading on a regulated market as defined in Directive 2014/65/EU of 15 May 2014 as amended (a **Regulated Market**) must be issued in a single Specified Nominal Value, of an amount equal to or greater than €100,000 or at any higher amount that may be authorised or required by the relevant competent authority or any law or regulation governing the Specified Currency.

**Status of the Notes and Negative Pledge:** The Notes and, as applicable, the Receipts (as this term is defined in the Terms and Conditions of the Notes) and Coupons (as this term is defined in the Terms and Conditions of the Notes) attached thereto constitute direct, unconditional, unsubordinated and (subject to the paragraph below) unsecured commitments of the Issuer all ranked the same and (subject to the mandatory exceptions under French law) and ranked equally with any other present or future unsubordinated and unsecured commitment of the Issuer.

For as long as the Notes or, if applicable, Receipts or Coupons attached thereto are outstanding (as defined in the Terms and Conditions), the Issuer shall not grant or allow the continuation of any mortgage, pledge, lien or other form of real security interest on any assets or revenues, present or future, to secure any borrowing, present or future, represented by bonds, securities or other negotiable instruments with a maturity greater than one year, and which are (or may be) listed for trading on any market, unless the obligations of the Issuer arising from the Notes and any Receipts and Coupons, benefit from equivalent and equally ranked security.

**Events of Default:** The Terms and Conditions of the Notes define cases of early payment as more fully described in Article 8 “Events of Default:” of the Terms and Conditions of the Notes.

**Redemption Amount:** Except in the case of early redemption or buyback followed by cancellation, the Notes shall be redeemed on the maturity date indicated in the relevant Final Terms (the **Maturity Date**) at the Final Redemption Amount (as this term is defined in Article 5.1 “Redemption at Maturity” of the Terms and Conditions of the Notes).

**Redemption by Scheduled Payments** The Final Terms governing Notes redeemable in two or more instalments shall specify the dates on which said Notes may be redeemed and the amounts to be paid.

**Optional Redemption:** The Final Terms prepared at the time of each issue of Notes shall stipulate if the Notes may be redeemed at the option of the Issuer (in whole or in part), pursuant to Article 5.3 of the Terms and Conditions of the Notes “Redemption at the Issuer’s discretion”, and/or at the Noteholder’s discretion, pursuant to Article 5.4 of the Terms and Conditions of the Notes “Redemption at the Noteholder’s discretion”, before the scheduled maturity date and, if this is the case, the conditions governing said redemption.

**Early Redemption:** Subject to the provisions of the section “Optional Redemption” above, the Notes shall be redeemable early at the Issuer’s discretion only for fiscal reasons in accordance with Article 5.6 of the Terms and Conditions of the Notes “Redemption for tax reasons” or in a case of illegality in accordance with Article 5.9 of the Terms and Conditions of the Notes “Illegality”.



<b>Redenomination:</b>	Notes denominated in a currency of an EU Member State participating in the third phase of the single currency (or any other subsequent phase) of the European Monetary Union, may be redenominated in euros, as described more fully in Article 1.4 of the Terms and Conditions of the Notes.
<b>Consolidation:</b>	The Notes of one (1) Series may be consolidated with the Notes of another Series, as described more fully in Article 1.5 of the Terms and Conditions of the Notes.
<b>Withholding tax:</b>	<p>All payments of principal, interest or other amounts linked to the Notes, Receipts or Coupons made by or on behalf of the Issuer shall be made without any withholding or deduction for any tax or duty imposed, levied or collected by or on behalf of France or any authority therein that has power to levy taxes, unless such withholding or deduction is required by law.</p> <p>If, pursuant to French law, payments of principal, interest or other income on any Note, Receipt or Coupon become subject to a withholding or deduction for any tax or duty of any kind, present or future, the Issuer undertakes, to the fullest extent permitted by law, to increase the amount of such payment so that Noteholders, Receipt holders and Coupon holders receive the full amount that would have been paid to them in the absence of such withholding or deduction, subject to various exceptions described in detail in Article 7 of the Terms and Conditions of the Notes “Taxation” of this Base Prospectus.</p>
<b>Interest Periods and Rates:</b>	For each Series of Notes, the duration of the interest periods, the applicable interest rate and the method of calculation may be the same or different depending on the Notes. The Notes may carry a maximum interest rate (a <b>Maximum Interest Rate</b> ), a minimum interest rate (a <b>Minimum Interest Rate</b> ) or both; it is specified that (i) under no circumstances shall the amount of the interest payable on each Note be less than zero and (ii) except for the higher Minimum Interest Rate stipulated in the relevant Final Terms, the Minimum Interest Rate shall be equal to zero percent. The Notes may bear interest at different rates during the same interest period because of the use of accrued interest periods (defined in the Terms and Conditions as Accrued Interest Periods). All this information shall be included in the applicable Final Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable when due on the date or dates for each period indicated in the applicable Final Terms.

**Floating Rate Notes:**

Floating Rate Notes bear interest at the rate determined for each Series as follows:

- (a) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency, in accordance with the Master Agreement relating to transactions on forward financial instruments published by the Fédération Bancaire Française (**FBF**) in its June 2013 version (the **FBF Master Agreement**) as supplemented by the Technical Schedules published by the FBF, or
- (b) by reference to a benchmark rate published on a page provided by a commercial listing service, including, but not limited to, the EURIBOR or any successor or alternative rate, in each case, as adjusted in accordance with the Terms and Conditions, or
- (c) if the benchmark is discontinued, by reference to a successor or alternative rate determined by an independent adviser appointed by the Issuer, pursuant to the Terms and Conditions of the Notes,

in each case, as adjusted on the basis of the margins that may be applicable and paid at the dates indicated in the applicable Final Terms.

**Benchmark discontinuation:**

If a Benchmark Event occurs such that any interest rate (or any interest rate component) cannot be determined by reference to the initial benchmark or the initial screen rate (depending on the case) indicated in the pertinent Final Terms, the Issuer shall make every reasonable effort to appoint an independent adviser to determine a successor rate, an alternative rate of the benchmark or an alternative screen rate (with the resulting amendments to the procedures for this Tranche of Notes and the application of the rate spread adjustment). Please see Article 4.3(c)c) of the Terms and Conditions of the Notes entitled “Benchmark discontinuation” for further details.

**Fixed/Floating Rate Notes:**

Each Fixed Rate/Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the applicable Final Terms from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate at the date specified in the applicable Final Terms.

**Zero Coupon Notes:**

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

**Notes issued with a specific use of proceeds – Green Bonds:**

The net proceeds from the Notes issue may be allocated by the Issuer to wholly or partially finance or refinance eligible green assets or projects in application of the general framework called the « *Document cadre de financement vert* » (Financing Green Bond Framework Document) (the **Green Bond Framework**) published by the Issuer on its website in the section entitled “Investor Information” (Tisséo Collectivités Financing). The criteria for issuing these Notes (the **Green Bonds**) are defined in the Green Bond Framework.

The Green Bond Framework was drafted in compliance with the four pillars of the “Green Bond Principles”, 2021 edition, published by the ICMA (the **GBP**) (or any other more recent version as specified in the relevant Final Terms), which are set out below: (i) the use of proceeds, (ii) the process for project evaluation and selection, (iii) the management of proceeds, and (iv) reporting on the use of proceeds and the expected impact. The Green Bond Framework may be updated or expanded to reflect changes in market practices, regulations or the activities of the Issuer.

Tisséo Collectivités tasked Moody’s Investors Service with performing an external review of the Green Bond Framework and issuing an opinion in English (the **Second Party Opinion**) on the environmental characteristics and the compliance of the Green Bond Framework with the GBP.

The Issuer undertakes to publish on its website (in the “Investor Information” section), at the time of publication of its annual accounts, a report (i) showing the allocation of the net proceeds of these issues to the whole or partial financing or refinancing of eligible green assets or projects and (ii) assessing as far as possible the impact of these eligible green assets or projects on the environment and/or sustainable development. This report will be published each year until the net proceeds of the Green Bond issues have been fully allocated.

**Form of the Notes:**

The Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

Dematerialised Notes may, at the Issuer’s option, be issued in bearer form (au porteur) or in registered form (au nominatif) and, in the second case, at the option of the Noteholder, either in pure registered form (nominatif pur) or in administered registered form (nominatif administré). No document materialising ownership of the Notes will be issued.

Materialised Notes will only be in bearer form. A Temporary Global Certificate (as defined in Article 1 “Temporary Global Certificates”) of the section on Temporary Global Certificates for Materialised Notes) relating to each of Materialised Notes shall initially be issued. Materialised Notes may only be issued outside France.

<b>Governing Law and Competent Courts:</b>	<p>French law.</p> <p>Any disputes relating to the Notes, Receipts, Coupons or Talons (as defined in the Terms and Conditions of the Notes) shall be brought before the competent courts within the jurisdiction of the Paris Court of Appeals (subject to mandatory rules regarding the territorial jurisdiction of French courts). No private law enforcement measures may be taken and no seizure or attachment proceedings may be brought against the assets or property of the Issuer, as public law legal entity.</p>
<b>Clearing systems:</b>	<p>Euroclear France, as the central depositary for the Dematerialised Notes and, for the Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed on by the Issuer, the Fiscal Agent (as this term is defined in the Terms and Conditions of the Notes) and the relevant Dealer.</p> <p>The Notes listed for trading on Euronext Paris shall be cleared by Euroclear France.</p>
<b>Creation of the Dematerialised Notes:</b>	<p>The accounting letter or the admission form, as appropriate, in respect of each Tranche of Dematerialised Notes must be deposited with Euroclear France in its capacity as central depositary one Paris business day prior to the issue date of such Tranche.</p>
<b>Creation of the Materialised Notes:</b>	<p>No later than the issue date of each Tranche of Materialised Notes, the Temporary Global Certificate for said Tranche must be filed with a depositary common to Euroclear and Clearstream, or with any other clearing system, or it may be remitted outside any clearing system provided that such a process has first been the subject of prior agreement by the Issuer, the Fiscal Agent and the relevant Dealer or Dealers.</p>
<b>Issue Price:</b>	<p>The Notes may be issued at nominal amount, at a discount or with an issue premium.</p>
<b>Admission to Trading:</b>	<p>On Euronext Paris and/or on any other Regulated Market in the European Economic Area and/or on a non-regulated market that may be specified in the applicable Final Terms. The applicable Final Terms may provide that a Series of Notes shall not be listed for trading.</p>
<b>Rating:</b>	<p>The Issuer received a long-term rating of A2, negative outlook, from Moody's France SAS (<b>Moody's</b>) The Program has received a rating of A2 from Moody's. Notes issued under the Programme may be rated or not. The rating of the Notes, if any, shall be specified in the applicable Final Terms. The rating of the Notes may not necessarily be the same as that of the Programme. A rating is not a recommendation to buy, sell or hold Notes and may be suspended, amended or withdrawn by the relevant credit rating agency at any time.</p>

As at the date of this Base Prospectus, Moody's is established in the European Union and is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 governing credit rating agencies as amended (the **CRA Regulation**) and is included on the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Ratings issued by Moody's are endorsed by a credit rating agency established in the United Kingdom and registered in accordance with the CRA Regulation forming part of the legislation applicable in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (**United Kingdom CRA Regulation**) or certified pursuant to the United Kingdom CRA Regulation. The Moody's rating may therefore be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

**Selling Restrictions:**

There are restrictions on the offering and sale of the Notes and the distribution of the offering materials in different countries. Refer to the "Subscription and Sale" section.

The Issuer falls into Category 1 for the purposes of Regulation S under of the United States Securities Act of 1933), as amended.

The Materialised Notes shall be issued in compliance with Section (U.S. Treas. Reg.) §1.163-5(c)(2)(i)(D) of the regulations of the United States Treasury (the **D Rules**) unless (a) the relevant Final Terms do not stipulate that these Materialised Notes will be issued in accordance with Section (U.S. Treas. Reg.) §1.163-5(c)(2)(i)(C) of the regulations of the United States Treasury (the **C Rules**), or (b) that these Materialised Notes will not be issued in accordance with the C Rules or the D rules, but under conditions where said Materialised Notes will not constitute "obligations for which registration is required" by the 1982 American law on tax equity and fiscal responsibility (United States Tax Equity and Fiscal Responsibility Act of 1982) (**TEFRA**), in which case the relevant Final Terms shall indicate that the operation is outside the scope of application of the TEFRA rules.

The TEFRA rules do not apply to the Dematerialised Notes.

**Representation of Noteholders:**

The Noteholders shall, in respect of all Tranches of a single Series, be grouped together automatically for the defence of their common interests in a masse (the **Masse**), which will be governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code with the exception of Articles L.228-71 and R.228-69 of the French Commercial Code, as supplemented by Article 10 of the Terms and Conditions of the Notes.

## RISK FACTORS

*Tisséo Collectivités (**Tisséo Collectivités** or the **Issuer**) considers that the following risk factors are material to any decision to invest in the Notes and/or may affect its ability to meet its obligations for the Notes to investors.*

*The Issuer believes that the factors described below represent, at the date of this Base Prospectus, the major risks relating to the Issuer and the Notes issued under the programme to issue debt securities (Euro Medium Term Note Programme) (the **Programme**), but that they are not, however, exhaustive. The risks described below are not the only risks to which an investor in the Notes is exposed. Other risks and uncertainties that are currently unknown to the Issuer that it does not consider material on the date of this Base Prospectus could have a material impact on the Issuer or on an investment in the Notes.*

*Prospective investors must also read the detailed information appearing elsewhere in this Base Prospectus (including all documents incorporated therein by reference) and form their own opinion before taking any investment decision. In particular, investors must make their own assessment of the risks associated with the Notes before investing in the Notes and must seek advice from their own financial and legal advisers on the risks associated with an investment in a given Series of Notes and the suitability of an investment in the Notes in light of their own specific circumstances.*

*The Issuer believes that the Notes should be purchased only by investors who are (or are acting on the advice of) financial institutions or other professional investors who are able to assess the specific risks associated with an investment in the Notes.*

*All terms beginning with a capital letter and not defined in this section shall have the meaning given to them in the section “Terms and Conditions of the Notes”.*

*Any reference below to an Article refers to the corresponding numbered article in the “Terms and Conditions of the Notes”.*

*In each of the following risk factor categories, the most important risks for the Issuer are indicated first, taking into account the extent of their anticipated adverse effects and their probability of occurrence. Furthermore, the risks described may be combined with or connected to each other.*

### 1. RISKS RELATING TO THE ISSUER

Each risk factor specific to the Issuer, presented in this section, is considered important within the meaning of Article 16 of the Prospectus Regulation, and then is analysed using the following criticality matrix, with the importance assigned to each risk factor depending upon (i) the probability of the risk materialising and (ii) its severity, i.e. the extent of its estimated adverse effects:

Importance of the risk factor		Degree of probability		
		High	Medium	Low
Degree of severity	Low	Medium importance	Low importance	Low importance
	Medium	High importance	Medium importance	Low importance
	High	High importance	High importance	Medium importance

## 1.1 Risks related to the Issuer's debt

### ***Risk related to the Issuer's current debt***

The existing level of the Issuer's debt and the level of the resulting financial charges are high.

Indeed, as at 31 December 2023, the Issuer had debt of €1.760 Bn (versus €1.4 Bn as at 31 December 2022), an average term of 10 years and one month (versus 9 years as at 31 December 2022). Moody's stated in its credit opinion of December 2024 that this is "*high debt*".

Furthermore, Moody's stated in its credit opinion of December 2024 that, "*As at the end of FY 2023, the net direct and indirect debt for Tisséo Collectivités reached €1.76 billion (i.e., 309% of operating income) with interest charges representing on average 12% of operating income (including interest rate swaps) between 2021 and 2023, for a level much higher than the rated peers*" and that "*this high cost of debt reflects very high debt to date*".

This heavy debt for the Issuer (associated with its activity as a backer of infrastructure projects involving heavy investments) and its complexity (resulting from the share of outstandings for the Issuer classified as 1-D and beyond, nearly 6% of total outstandings, while it is indicated in Paragraph 5.8.2 of the "Description of the Issuer" section of the Base Prospectus) translating to the existence of significant charges for debt service, and which may also result in increasing financing costs for the Issuer and effect the Issuer's capacity to use borrowing.

Furthermore, a significant portion of the debt indexed to variable rates has been the subject of fixed rate hedging using hedging contracts at the height of the 2008 financial crisis and the 2012 sovereign debt crisis in particular (this borrowing was therefore fixed at relatively high levels compared to the rate levels over the past 10 years). Furthermore, refinancing the loans taken out by the Issuer in a context of low rates in recent years may occur in less favourable market conditions considering the current level of interest rates.

Such elements could increase the credit risk for the Notes and therefore reduce their value.

In light of such elements, the degree of probability of the risk associated with the Issuer's current debt could be assessed as "medium". Its degree of severity could be assessed as "high"

This risk factor therefore represents a "high" importance.

### ***The risk of Issuer's increased debt***

The Issuer is considering doubling its debt volume (already high as at the date of the Base Prospectus) between 2023 and 2028, in order to finance its investments.

In particular, the Issuer's multi-year investment plan provides for an investment amount of €4.4 Bn over the 2023-2030 period. Over the same period the estimated amount of debt to be raised would be €3.164 Bn, including €1.75 Bn in bond debt. The bond debt program considered plans to last until 2047, which represents the redemption term for the last bonds that will be issued in 2028. The redemption period would be between 2031 and 2047, and work is other way in order to refine those terms in order to reduce the use of debt as soon as possible. As at the date of the Base Prospectus, it is a central scenario that may change based on market opportunities.

Moody's states in its credit opinion of December 2024 that the Issuer's debt level "*will increase due to a significant multi-year investment plan*". Indeed, the high risk of the Issuer's debt is known and anticipated. The Issuer anticipates a very high debt level between now and 2028, but also plans for a deleveraging level in line with its agreements entered into with the European Investment Bank, a deleveraging capacity equal to the 18 years maximum.

This increase in the Issuer's debt exposes it to the risk of a degradation in its borrowing conditions, translating to an increase in financing costs for the Issuer and a limitation of its capacity to use borrowing.

Such elements may increase the credit risk for the Notes and therefore reduce their value.

The degree of probability of the risk of the Issuer's debt increasing may be assessed as "high", mainly due to a significant investment program over the coming years due to:

- The project to construct the third metro line (line C);
- The extension of metro line B and connecting metro line B to metro line C
- The necessary renewal of rolling stock; and
- Maintaining the existing metro lines in operational condition.

The degree of probability of the risk of the Issuer's debt increasing is also assessed as "high" due, to a lesser extent, to the existence of decreases in the Issuer's resources (as presented below in Paragraph 1.3 (*Risks of decreases in the Issuer's resources*)).

Its degree of severity, considering the investments provided for in the multi-year investment plan, may be assessed as "medium", due to the preventive procedures the Issue has begun in order to align the trajectory of its revenues with that of its expenditures. Those procedures are aimed at optimising the investment expenditures based on objective criteria: maintaining financial equilibria, the solvency of the Issuer, necessity of service, environmental impact, return on investment, security. In parallel, the roll-out of new bus lines was adapted in order to integrate the lags associated with the Covid-19 health crisis, while the passage frequencies were adjusted to ridership levels.

This risk factor therefore has a “high” level of importance.

#### ***Risk of an increase in the Issuer's cost of debt in relation to variable-rate borrowing***

The Issuer's outstanding debt is composed by 37.96% of variable-rate loans (in euros) (before hedging) and 19.9% (after hedging) as at 31 December 2023. The cost of this debt will increase if interest rates rise. These costs could result in the Issuer increasing its operational expenditure, which could increase the credit risk associated with the Notes and thus reduce their value.

The degree of probability of an increase in interest rates resulting in an increase in the Issuer's cost of debt may be assessed as "medium", with the interest charge for variable rate borrowings having remained relatively stable for the Issuer over recent financial years, and most probably presenting a controlled increase for the financial year 2024 due to an increase in the variable outstanding debt in 2024 (indeed, it was €12.4 M in 2021, €11.5 M in 2022, €11.6 M in 2023 and is estimated at €16 M for 2024).

Its degree of severity could be assessed as "high" considering the proportion of variable outstanding debt including after hedging.

This risk factor therefore has a “high” level of importance.



## 1.2 Risks associated with inflation

The rise in the cost of energy (electricity, gas, oil) due to the current crisis in Ukraine and inflationary pressure have led to an increase in the cost of operating contracts entered into by the Issuer. This increased cost was integrated into the provisional budgets in accordance with the multi-year contracts signed with Tisséo Voyageurs.

In addition, the State granted a subsidy of €7.7M, through a 29 June 2023 Order, to partially offset energy cost overruns.

Some levers could be activated in order mitigate the increase in costs: smoothing investments, reducing the service, for example, productivity gains.

Out of caution, the Issuer has included an inflation level of +1.75% in 2025 to establish its 2025 primary budget based on the Banque de France's assumptions which were known at the time its budget (December 2024 data) was developed. The impact of the inflation spike over FY 2023 and FY 2024 also rebased the cost assumptions for the following years. In all, the impact of inflation simulated within the Issuer's multi-year investment plan would amount to +€320M for the period 2021-2030, i.e., a cost increase of 7.9% over that term as a whole.

In its forecast, the Issuer is basing its calculations on the assumptions prepared by the Banque de France and updated quarterly.

Consequently, the degree of severity and the degree of probability of this risk factor may be assessed as “medium”. This risk factor therefore has a “medium” level of importance.

## 1.3 Risks of a decrease in the Issuer's resources

### *Risk of a decrease in the Issuer's resources generated by revenues from transport ticket sales*

Over the 2023 budget year (most recent year for which the Issuer's administrative account has been finalised), operating income totalled €111.381 million, versus €100 million in 2022. That income represents 9.6% of the Issuer's total income. The mobility payment represents 28.2% and contributions from the member authorities represent 9.8%.

In the event of a decrease in the Issuer's resources from the revenue collected on the sale of transport tickets, as the budget must be balanced, the Issuer may have to:

- adjust its expenditures; and/or
- increase its other resources (and notably increase the unit rates for transport tickets and/or resort to an increase in the contributions of its members); and/or
- increase its debt,

which could increase the credit risk of the Notes and therefore reduce their value.

As an illustration, in 2024, 146.5 million journeys are planned in the Issuer's jurisdiction, for an income estimate of €120.2M, including ancillary income (€2.6M) and commercial income (€4.3M), it being specified that public transport ridership has not regained its level prior to the Covid-19 crisis, like for all transport operators.

If the Issuer decides to change its pricing, for example by raising the price of an existing transport ticket or creating or cancelling a transport ticket, the Issuer retains all the profits and sustains all the losses resulting from its pricing decisions.

Generally speaking, any public transport ridership decrease, regardless of the reason, negatively impacts the volume of income received for the sale of transport tickets (transport ticket prices adjusted for inflation). Indeed, the Issuer alone bears the risk associated with the level of income generated.

The degree of probability of a decrease in the Issuer's resources coming from a decrease in income received from the sale of transport tickets can be assessed as "low" over the long term, due to:

- An increase observed in the level of the Issuer's income associated with traffic, in parallel with a slight fall in the said traffic (the increase in income between 2019 and 2023 stands at +9.9%, whereas the decrease in traffic over the same period is -2.47%);
- On one hand, due to the decrease in public transport ridership associated with the development of alternative travel methods (carpooling and bicycle, notably) in which the Issuer is also a stakeholder through partnerships;
- the fact that the Issuer still has the option of offsetting lower ticket sales by raising prices, while being aware that the price flexibility of users is very low and the average price of a ticket sold by the Issuer is still relatively low (compared to other comparable national networks).

Its degree of severity however may be assessed as “medium”, since:

- these decreases in resources would be partially offset by savings realised by a reduction in supply (savings on tolls for the use of the network, energy, savings on maintenance, etc.);
- the State pays close attention to the health of its administrative public establishments; it should be noted that, in the context of the Covid-19 pandemic, the State intervened as a last resort to grant a subsidy equivalent to 54% of the estimated revenue losses (commercial revenues and mobility payment for FY 2020);
- the Issuer is able to offset lower volumes by raising prices.

This risk factor therefore has a “low” level of importance.

### ***Risk of a decrease in the Issuer's resources due to the mobility payment***

In the event of a decrease in the Issuer's resources from the mobility payment, as the budget must be balanced, the Issuer may have to adjust its expenditure and/or increase its other resources (pricing and or additional contributions from members) and/or increase its debt, which could increase the credit risk of the Notes and therefore reduce their value.

The Issuer is a closed mixed consortium and belongs to the category of public establishments. Accordingly, as such it is exposed to any change in its legal and regulatory environment that might modify its structure and return, particularly for the taxation of the mobility payment.

Since 2010, the mobility payment, which represents 55% of the Issuer's actual operating receipts, covers all operating expenses (57% of operating income in 2023). It is a tax collected by social security organisations (URSAAF and MSA (mutualité sociale agricole)), levied on the total payroll subject to social security contributions and is paid by public- and private-sector employers based in the Issuer's territorial jurisdiction with more than 11 employees. This tax, established by Article L.2333-64 of the French Code for Regional and Local Authorities, is specifically paid to the authorities responsible for organising public transport, local authorities and their groups (such as the Issuer), which are notably tasked, pursuant to Article L.1231-1-1 of the French Transport Code, with organising regular public passenger transport services.

In 2023, proceeds from the mobility payment stood at €325 M.

As an illustration, the proceeds from the mobility payment for 2025 are estimated at €360.2 M, based on a sampling rate of 2%. A change in this rate of 10 percentage points would therefore have an impact of +/- €17.2 M on the Issuer's revenues.

The degree of probability of the risk of a decrease in the mobility payment may be assessed as "low" over the long term, given that, in the past, although episodic phenomena have occasionally had an adverse effect on the Toulouse's economy and by extension on the mobility payment, as was the case during the 2009 economic crisis, these one-off events did not affect the long-term trend. As confirmation, over the period 2004 to 2011, the only period when the scope did not change and there were no changes in rates, the mobility payment increased on average by +5.7% each year. After the 2008 crisis, the increase in the income from the mobility payment was limited to 0.13% and 0.5% in 2009 and 2010, respectively, before vigorously increasing starting in 2011 (+11.31%), illustrating the economic resilience of the territory.

Furthermore, in the context of the Covid-19 pandemic, in order to enable Mobility Organising Authorities (AOMs) to reduce their tax revenue losses (lot mobility payment) and pricing losses, two cumulative arrangements were implemented by the government in the context of the corrective budget acts of 30 July and 30 November 2020 (for the Issuer, this represents (i) offsetting the mobility payment made in two instalments (an initial deposit on the 2020 budget in the amount of €7.2 M and the balance in the 2021 budget in the amount of €8.5 M), and (ii) a repayable advance on the proceeds from the mobility payment and commercial revenues in the amount of €43.728 M, not bearing interest, repaid in the amount of €5.466M per year and expiring in 2030) However, there is no certainty of the repeat of such State support in the event of a similar crisis.

Its severity can therefore be assessed as "medium" over the long term, given:

- 1) The Issuer's capacity to generate savings by revising the transport supply and/or increasing its resources in case of need by raising prices;
- 2) That the statutory contributions of the members represent 10.2% of operating revenue on average since 2010;
- 3) That the additional contributions of the members, which correspond to the budgetary implementation of multi-year investment objectives approved between the Issuer and its members, are imposed on the latter once voted by the Issuer and have been paid each year since 2007, represent 12.5% on average since 2010; and
- 4) That the rules on controlling financial equilibrium imposed on the Issuer serve to protect it from insolvency risks.

This risk factor therefore has a "low" level of importance over the long term.

#### 1.4 Legal risks

##### ***Risk of a lack of private law enforcement against the Issuer***

If the Issuer fails to pay any sum that falls due in relation to the Notes, it may be sued (however, it is immune from ordinary law enforcement measures such as seizure of assets, although other enforcement measures are possible, as indicated above), which would affect the "loss given default" component of the credit risk associated with the Notes and therefore their value.

In fact, as the Issuer is a public establishment, it is immune from ordinary law enforcement measures such as seizure of assets. Indeed, Article L.2311-1 of the General Property Code for

Public Entities (*Code général de la propriété des personnes publiques*) (CG3P) provides that “the assets of the public entities referred to in Article L.1 [including public establishments] are immune from seizure”.

As a result, as like any public legal entity, the Issuer is not subject to the collection proceedings provided by the French Commercial Code (Paris Court of Appeals, 3rd chamber, section B, 15 February 1991, *Centre national des bureaux régionaux de fret*, No. 90-21744 and 91-00859) and remedies for investors are most limited than for a private issuer.

However, as interest and principal repayments on debt are mandatory expenses for the Issuer, these expenses must be charged to its budget.

If this obligation is violated, French law has provided a procedure (Article L.1612-15 of the General Code of Public Entities) that allows the Prefect, after an opinion from the Regional Accounts Office (*Chambre Régionale des Comptes*), to record this expense in the budget. Furthermore, failing payment of a mandatory expense, French law has introduced another procedure (Article L.1612-16 of the General Code of Public Entities) enabling the Prefect to do so automatically. These Articles L.1612-15 and L.1612-16 of the General Code of Public Entities are made applicable by Article L.1612-20 of the same code “to public establishments common to local authorities or groupings of these authorities and to public establishments”, such as the Issuer, a public establishment constituted between the public establishments of intermunicipal cooperation that are its members.

In this regard, failure by the Prefect to implement this procedure may render the French State liable, if applicable, for up to the total amount of the unpaid expenses (Cf. CE, 18 November 2005, *Société Fermière de Campoloro*, req. no. 271898; CE, 29 October 2010, Minister of Food, Agriculture and Fisheries, req. no. 338001).

The mandatory nature of debt repayment therefore constitutes a strong legal protection for lenders.

The degree of probability of the risk of a lack of private law enforcement against the Issuer can be categorised as “low”, since it has more of an effect on the “loss given default” (LGD) component of the Issuer’s credit risk than its “probability of default” (PD) component.

The degree of severity of this risk factor can be regarded as “low” due to the effectiveness of the recording and automatic payment procedures that benefit creditors, although their activation would result in a delay.

This risk factor therefore has a “low” level of importance.

### ***Risk related to a change in the Issuer’s status***

The Issuer is a closed mixed consortium governed by the provisions of the *Code général des collectivités territoriales* (General Code of Public Entities) (Article L. 5711-1 et seq.) which constitutes a public establishment in accordance with Article L. 5721-1 of the same Code.

This legal status of the Issuer provides in particular for an *a posteriori* review of the legality of administrative acts (including budgetary acts) by the Prefect.

If this framework process were to be modified, the Issuer’s budget and financial decisions could no longer benefit from this review and adversely impact the Issuer’s position, including its capacity to honour its payment obligations on the Notes.

The degree of probability of this risk factor can be categorised as “low” as a significant change in the Issuer’s status is not envisaged.

Its degree of severity can also be categorised as “low” as the legislature would ensure that the effect of these measures would be moderate.

This risk factor therefore has a “low” level of importance.

## **2. RISKS ASSOCIATED WITH THE NOTES**

### **2.1 Risks relating to the Notes**

#### **(a) The Issuer may be unable to meet its financial obligations for the Notes**

Pursuant to Article 3 of the Terms and Conditions of the Notes (“Status of the Notes and negative pledge”), the Issuer’s obligations regarding the principal, interest and other amounts payable in relation to the Notes constitute direct, unconditional, unsubordinated and (subject to the stipulations of Article 3 of the Terms and Conditions of the Notes) non-guaranteed obligations of the Issuer. Noteholders are exposed to a greater credit risk than creditors benefiting from guarantees of the Issuer. Credit risk refers to the risk that the Issuer will be unable to meet its financial obligations for the Notes. If the Issuer’s solvency deteriorates and notwithstanding Article 8 of the Terms and Conditions of the Notes (“Events of Default”) which allows Noteholders to request redemption of the Notes, it may be unable to meet all or part of its payment obligations with regard to the Notes, which could have a material adverse impact on Noteholders, who could lose all or part of their investment.

#### **(b) Legal risks**

##### ***Risk associated with the Terms and Conditions of the Notes***

Article 10 of the Terms and Conditions of the Notes (“Representation of Noteholders”) contains provisions enabling Noteholders to be called to attend a General Meeting or to issue Written Decisions in order to examine matters that affect their interests. Noteholders will be grouped in a Masse (as defined in Article 10 of the Terms and Conditions of the Notes “Representation of Noteholders”) for the protection of their common interests and may hold general meetings of Noteholders or issue written decisions. Pursuant to Article 10(d) of the Terms and Conditions of the Notes (“Representation of Noteholders – Collective Decisions”), Noteholders not present or represented at a general meeting or who have not participated in a written decision, may be bound by the vote of the Noteholders present or represented, even if they disagree with the vote or the written decision.

Subject to the provisions of Article 10 of the Terms and Conditions of the Notes, entitled “Representation of Noteholders”, the Noteholders may, by Collective Decisions, as defined in Article 10(a) of the Terms and Conditions of the Notes, resolve upon any proposal relating to the amendment of the Terms and Conditions of the Notes, including any proposal for arbitration or settlement relating to rights that are in dispute or the subject of judicial decisions. It is possible that such a Collective Decision, adopted by the majority of Noteholders and amending the Terms and Conditions, limits or infringes the rights of the Noteholders. This could have a very substantial adverse impact on the market value of the Notes and could thus result for Noteholders in the loss of part of their investment in the Notes.

### ***Review of legality***

The Prefect of the Haute-Garonne region has a period of two months as from the date of receipt at the Prefecture of any resolution or decision of Tisséo Collectivités and of any contracts it has signed to verify their legality and, if they are deemed to be illegal, to refer those that constitute administrative acts to the relevant administrative tribunal and, if appropriate, to seek their suspension. The relevant administrative tribunal may then, if it considers them to be illegal, order their suspension or cancel them in whole or in part. Moreover, depending on the nature of the error and the circumstances of the case, the overturning of said deliberations and/or the decision to sign said contracts could lead to the cancellation of the contracts. A suspension or partial or total cancellation of the resolutions and/or the decision to sign the contracts under which the Notes were issued could call into question the rights of the Noteholders because if a competent court were to rule to cancel the contracts, then the Notes would also be cancelled. This could have a significant adverse impact on the value of the Notes and result in a loss of part of the Noteholders' investment in the Notes.

### ***Third party action***

Any third party with legal standing may initiate action for abuse of power before the administrative courts against any decision of Tisséo Collectivités or a decision to enter into contracts it has signed (other than a deliberation or decision that constitutes the act detachable from an administrative contract) within a period of two (2) months as from the date of its publication and, as applicable, seek suspension of enforcement. The two-month period cited above may be extended if the action for abuse of power against a decision is preceded by an administrative action, if such action is filed by a petitioner residing abroad or under certain other circumstances. Moreover, if said approval or decision to sign is not published or notified correctly, such an action may be taken by any interested third party without time limit.

In the event of an action for abuse of power brought against an approval or a decision to sign (other than a deliberation or decision that constitutes the act detachable from an administrative contract), the competent administrative judge may then, if he deems the administrative acts in question to be illegal, overturn it partially or in its entirety, which could make the contract or contracts signed on the basis of said act illegal.

If a contract signed by Tisséo Collectivités is classified as an administrative contract, a third party with legal standing could initiate an action for nullification in the administrative courts against said contract or some of its non-regulatory clauses that are separable within a period of two months from the performance of the appropriate publication measures and seek suspension if applicable. Furthermore, if the administrative contract has not been published correctly, actions may be brought by any third party who proves legal standing without time limit.

If the competent judge raises the existence of defects affecting the validity of the contract, he may, after assessing the magnitude and consequences of the defects and after consideration of the nature of such defects, terminate or cancel the contract. If such a decision were taken, it would have an adverse impact for Noteholders to the extent that their rights could be called into question (because in the event of the cancellation or termination of the agreement, the Notes could also be cancelled) and the value of the Notes could decline, resulting in a loss of a portion of Noteholders' investments in the Notes.

## 2.2 Risks specific to a particular issue of Notes

### (a) Interest rate risks

#### *Risk associated with Fixed-Rate Notes*

Pursuant to Article 4.2 of the Terms and Conditions, the Notes may be Fixed Rate Notes (as this term is defined in Article 1.1, “Form”, of the Terms and Conditions of the Notes). An investment in Fixed Rate Notes entails the risk that substantial fluctuations in interest rates could have adverse consequences on the value of a Tranche of Notes. Although the nominal interest rate of the Fixed Rate Notes is fixed during the term of these Notes, the actual interest rate on the capital markets (the “**market interest rate**”) varies continually. When the market interest rate changes, the market value of the Fixed Rate Notes generally moves in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes generally decreases. If the market interest rate decreases, the market value of the Fixed Rate Notes generally increases. The degree of change in the market interest rate presents a significant risk for the market value of Fixed Rate Notes if a Noteholder has just sold these Notes during the period in which the market interest rate exceeds the fixed rate of the Notes concerned. Such a decrease in the market value of the Notes could have a significant adverse effect on Noteholders and result in a loss of capital invested by the Noteholders in the Notes concerned.

#### *Risk associated with Floating Rate Notes*

Pursuant to Article 4.3 of the Terms and Conditions, the Notes may be Floating Rate Notes (as this term is defined in Article 1.1, “Form”, of the Terms and Conditions of the Notes). A key difference between Floating Rate Notes and Fixed Rate Notes (as this term is defined in Article 1.1, “Form”, of the Terms and Conditions of the Notes) is that interest income on Floating Rate Notes cannot be predicted. Due to fluctuations in interest income, Noteholders cannot determine the actual yield on the Floating Rate Notes at the time of purchase, and therefore their return on investment cannot be compared with the return on investments with longer fixed interest periods. If the applicable Final Terms specify frequent interest payment dates, Noteholders are exposed to reinvestment risk should market interest rates fall. In such a case, Noteholders would only be able to reinvest their interest income at the prevailing interest rate, which might be lower.

Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, on the interest rate market applicable to the relevant reference rate cannot be applied to the interest rate of such Notes until the next periodic adjustment of the relevant reference rate. Whilst interest rate volatility is difficult to predict, it could have a significant negative impact on the market value of Floating Rate Notes in the event of the sale of Notes by a Noteholder. The interests of Noteholders could consequently be significantly impacted and Noteholders could lose part of their investment in the Notes.

#### *Risk associated with the Fixed Rate/Floating Rate Notes*

Pursuant to Article 4.4 of the Terms and Conditions, the Notes may be Fixed Rate/Floating Rate Notes (as this term is defined in Article 1.1, “Form”, of the Terms and Conditions of the Notes). The interest rate on Fixed Rate/Floating Rate Notes may, automatically or following a decision by the Issuer at a date specified in the Final Terms, change from a fixed rate to a floating rate or from a floating rate to a fixed rate. The conversion (whether automatic or optional) may affect the secondary market and the market value of these Notes insofar as it could lead to a decrease in all borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rates may be less favourable than the spreads in effect on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may at any time be lower than the rate of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rate applicable at that time to such Notes.

If the volatility of interest rates is difficult to anticipate, it could have an adverse effect on the value of the Floating Rate Notes and result in losses for Noteholders who would like to reinvest their revenue. Noteholders could also be affected by the risks associated with the Fixed Rate Notes and Floating Rate Notes described above.

***Risk associated with Zero Coupon Notes and other Notes issued below par or with an issue premium***

Pursuant to Article 4.5 of the Terms and Conditions, the Notes may be Zero Coupon Notes (as this term is defined in Article 1.1, “Form”, of the Terms and Conditions of the Notes). The market value of Zero Coupon Notes (as this term is defined in Article 1.1 “Form” of the Terms and Conditions of the Notes) and other securities issued below par or with an issue premium tends to be more sensitive to fluctuations due to changes in interest rates than typical interest-bearing securities. Generally, the longer the maturity of the Notes, the more the price volatility of such Notes is comparable to that of typical interest-bearing securities with similar maturity. Although it is difficult to anticipate such volatility, it could have an adverse effect on the value of the Notes and result in losses for Noteholders in the event of sale.

***Risks associated with the regulation and reform of “benchmarks”***

Pursuant to Article 4.3 of the Terms and Conditions of the Notes (“Floating Interest Rates”), the Final Terms applicable to a Series of Floating Rate Notes may require the Floating Rate Notes to be indexed or refer to benchmarks that constitute “benchmarks” within the meaning of Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

The interest rates and indices that are considered “benchmarks” (including the EURIBOR) have recently been the subject of regulatory guidelines and reform proposals at the national and international levels. Some of these reforms have already entered into force and others must still be implemented. These reforms could result in future performances that differ from past performances for these “benchmarks”, eliminate them, revise their calculation methods or have other consequences that cannot be anticipated. Any consequence of this kind could have an adverse impact on the value of all Notes indexed to or referring to a “benchmark”.

The purpose of the Benchmarks Regulation is to regulate the supply of benchmarks, the supply of underlying data for a benchmark and the use of benchmarks within the European Union (including, for the purposes hereof, the United Kingdom). Notwithstanding the provisions of Article 4.3(c)c) of the Terms and Conditions of the Notes (“Benchmark discontinuation”), which is designed to offset any adverse effect for the Noteholders, the Benchmarks Regulation could have an unfavourable effect on Notes indexed or referring to a “benchmark”, if the methodology or other conditions for determining the “benchmark” are modified, in particular in the following circumstances:

- if an index that is a “benchmark” could not be used by a supervised entity in certain cases if its administrator does not obtain approval or registration or, if it is not located in the EU, if the administrator is not subject to an equivalent regime or otherwise recognised or endorsed and if the transitional provisions do not apply; and
- if the methodology or other terms of the “benchmark” are changed to comply with the requirements of the Benchmarks Regulation.

Such changes could, in particular, have the effect of reducing or increasing the rate or the level or affecting in some way the volatility of the rate published or the level of a “benchmark” and the Noteholders could consequently lose part of their investment or receive lower revenue than they would have obtained without this change.



In the event of an interruption or any unavailability of a benchmark, the interest rate applicable to the Notes indexed or referring to that “benchmark” will be calculated for the period in question in accordance with the alternative clauses applicable to these Notes (it is specified that, if a Benchmark Event occurs, a specific alternative clause shall apply – please see the risk factor entitled “Risks associated with the occurrence of a Benchmark Event” below). Depending on the method used to determine the benchmark rate under the Terms and Conditions of the Notes, this may, under certain circumstances, (i) where the FBF Determination applies, lead to the application of an overnight retrospective and risk-free rate, while the benchmark is expressed on a forward-looking basis and includes a risk element based on interbank lending, or (ii) in the event that the Screen Rate is applied, result in the application of a fixed rate determined on the basis of the last rate in force when the benchmark rate was still available. The application of these provisions could have an adverse effect on the value, liquidity or yield of the Notes indexed or referring to a “benchmark”.

The existing provisions of the Benchmarks Regulation were amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021. The latter Regulation introduced a harmonised approach towards the discontinuation of certain benchmarks, giving the European Commission or the competent national authority the power to set replacement indices through regulation, with this replacement limited to contracts and financial instruments. These provisions could affect the value, liquidity or yield of Notes indexed to the EURIBOR, in the event that the fallback provisions set out in the Terms and Conditions of the Notes are not appropriate. Nevertheless, there are still uncertainties about the exact procedures for applying these provisions pending implementation decisions from the European Commission. Furthermore, the temporary provisions applicable to benchmarks administered in third countries have been extended until the end of 2023, and the European Commission will have the option of extending them until the end of 2025, if necessary.

### ***Risk associated with the occurrence of a Benchmark Event***

Pursuant to Article 4.3(c)c) of the Terms and Conditions of the Notes (“Benchmark discontinuation”) concerning the Floating Rate Notes, the rate of which is determined on the Screen Page, the applicable Final Terms may provide for fallbacks in the case of a Benchmark Event (as defined in Article 4.3(c)c)(G) of the Terms and Conditions of the Notes), particularly if an interbank rate offered (such as the EURIBOR) or any other relevant reference rate, and/or any page on which said benchmark may be published, is no longer available, or if the Issuer, Calculating Agent, any Paying Agent or any other party responsible for calculating the Interest Rate (as stipulated in the applicable Final Terms) is no longer legally authorised to calculate the interest on the Notes by referring to such a benchmark under the Benchmarks Regulation or in any other way. Such fallbacks include the possibility that the interest rate may be set by reference to a Successor Rate or an Alternative Rate (as these terms are defined in Article 4.3(c)c)(G) of the Terms and Conditions of the Notes), with or without the application of an adjustment of the spread (which, if applied, may be positive or negative and would be applied in order to reduce or eliminate, to the extent possible in such circumstances, any economic harm or advantage (as applicable) for Noteholders resulting from the replacement of the benchmark in question, and may include changes to the Terms and Conditions of the Notes to ensure the correct functioning of the successor or replacement benchmark, all of which as determined by the Independent Adviser without requiring the consent of the Noteholders.

In certain cases, including when no Independent Adviser has been appointed or when no Successor Rate or Alternative Rate (as applicable) is determined or because of uncertainty as to the availability of the Successor Rate and the Alternative Rate and the intervention of an Independent Adviser, the applicable fallbacks may not function as projected at the moment in question, other fallbacks might apply if the benchmark ceased or was otherwise unavailable, i.e., the interest rate used during the last Interest Period would be used for the following Interest

Period(s), as indicated in the risk factor above entitled “Risks associated with the regulation and reform of ‘benchmarks’”.

This could result in the effective application of a fixed rate on the Notes. Furthermore, in a context of rising interest rates, Noteholders will not benefit from any rate increase. Such consequences could have an adverse effect on the value and yield of any Note and the Noteholders could consequently lose part of their investment.

Moreover, all the aforementioned elements, or any material change in the determination or in the existence of any pertinent rate, could affect the Issuer’s ability to honour its obligations in relation to the Floating Rate Notes, or could have an adverse impact on the value or liquidity of the Floating Rate Notes or the amounts due in relation thereto. Noteholders should take into consideration the fact that the Independent Adviser will have discretionary power to adjust the relevant Successor Rate or Alternative Rate (as applicable) under the circumstances described above. Such an adjustment could have unexpected commercial consequences that might not be favourable for Noteholders.

Investors should take all these factors into consideration, as the occurrence of a Benchmark Event could result in the loss of part of the capital invested in the Floating Rate Notes in question.

**(b) Risks associated with early redemption of the Notes**

***Risks associated with early redemption of the Notes by the Issuer***

If, on the occasion of a repayment of principal or an interest payment, the Issuer were forced to pay additional amounts pursuant to Article 7.2 of the Terms and Conditions of the Notes (“Additional Amounts”), or if it became illegal for the Issuer to apply or meet its obligations in relation to the Notes, it may then, pursuant to Article 5.6 of the Terms and Conditions of the Notes (“Redemption for fiscal reasons”) or Article 5.9 of the Terms and Conditions of the Notes (“Illegality”), redeem all Notes at the Early Redemption Amount plus all interest accrued up to the redemption date set.

In addition, the Final Terms of a given issue of Notes may provide for an early redemption option to the benefit of the Issuer pursuant to Article 5.3 of the Terms and Conditions of the Notes (“Redemption option at the Issuer’s discretion”). As a result, the return at the time of redemption may be lower than expected, and the value of the redeemed amount of the Notes may be less than the market purchase price of the Notes paid by the Noteholder (as this term is defined in Article 1.3 of the Terms and Conditions of the Notes entitled “Ownership”). Noteholders could lose a portion of the capital invested to that they will not receive the total amount of the capital invested. Furthermore, in the event of early redemption, Noteholders deciding to reinvest the funds they receive might only be able to reinvest in securities offering lower returns than the redeemed Notes.

The Issuer’s optional redemption option might have a material adverse impact on the market value of the Notes. During the periods when the Issuer may initiate such redemptions, this market value usually does not rise significantly above the price at which the Notes can be redeemed. This may also be the case before any redemption period.

The Issuer may decide to redeem the Notes when its borrowing cost is lower than the interest rate of the Notes. In such a situation, investors would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the redeemed Notes and would be able to invest only in securities offering significantly lower returns, which could result in the loss of all or part of the capital invested for Noteholders wishing to reinvest.

Moreover, the exercise of a partial redemption option only by the Issuer may affect the liquidity of the Notes of this same Series for which such an option has not been exercised. Depending on the number of Notes of the same Series for which the redemption option provided for in the relevant Final Terms has been exercised, the market for Notes for which such a redemption right has not been exercised could become illiquid, which could have a material adverse impact on the value of the Notes.

#### ***Risk associated with early redemption of Notes by a Noteholder***

The exercise of a redemption option at the Noteholders' discretion, pursuant to Article 5.4 of the Terms and Conditions of the Notes ("Redemption option at the Noteholders' discretion"), in the case of some Notes, might affect the liquidity of the Notes in the same Series for which such an option has not been exercised. Depending on the number of Notes of the same Series for which the redemption option provided for in the relevant Final Terms has been exercised, the market for Notes for which such a redemption right has not been exercised could become illiquid. In addition, Noteholders requesting redemption of their Notes may not be able to reinvest the funds received for said early redemption for a return equivalent to that of the redeemed Notes, which might result in the loss of part of these Noteholders' capital.

#### **(c) Risks associated with Notes issued with a specific use of proceeds – Green Bonds**

It is provided in this Base Prospectus and may be specified in the Final Terms relating to the Tranche of Notes in question that the Notes constitute green bonds (**Green Bonds**). In this case the net proceeds of the issue of this Tranche of Green Bonds will be allocated by the Issuer to the full or partial financing or refinancing of eligible green assets or projects. The criteria that apply to these issues are set forth in the Issuer's green bond framework (as amended and supplemented over time, the Green Bond Framework) available on the Issuer's website (<https://tiseo-collectivites.fr/>).

For reasons beyond the control of the Issuer, the use of the net proceeds from the issue of the relevant Tranche of Green Bonds for any financing or refinancing of eligible green assets or projects, might not meet, in whole or in part, the expectations or requirements of the current or future Noteholders with regard to the criteria with which these Noteholders or their investments are required to comply, whether by virtue of a current or future law or regulation, their own articles of association, any other rules of governance or their mandates as portfolio managers. Which could consequently affect the market value or liquidity of the Green Bonds.

Although the Issuer is committed to using the net proceeds from the issue of the relevant Tranche of Green Bonds to finance or refinance eligible green assets or projects, said eligible green assets or projects might (i) not be obtained or carried out in accordance with any projections announced, and the eligible green assets or projects actually obtained or carried out or could be insufficient to allow the allocation of all the net proceeds from Green Bond issues, in particular due to any change in environmental economic strategy. In addition, these eligible green assets or projects might not be obtained or completed within a specified timeframe or might not produce the results or effects originally expected or forecast by the Issuer. Thus, the net proceeds of such an issue (ii) might not be fully or partially allocated to eligible green assets or projects. In such cases, said net proceeds would be allocated to other eligible assets or green projects in accordance with the Green Bond Framework.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment by the Council and the European Parliament (the "**Taxonomy Regulation**") supplemented by delegated Regulations (EU) 2021/2139 (as amended), 2022/1214 and 2023/2486, has established technical examination criteria with which to assess the contribution of a business activity to one of the six environmental objectives of the Taxonomy Regulation, i.e. (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution

prevention and control and (vi) the protection and restoration of biodiversity and ecosystems, without this business activity causing significant harm to any of the other environmental objectives.

As of the date of the Base Prospectus, the eligible green projects as defined in the Green Bond Framework are aligned with the Taxonomy Regulation.

In addition, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds introduces a new voluntary label (the ***European Green Bond Standard***) for issuers of green bonds the proceeds of which will be invested in economic activities aligned with European Union taxonomy. The Green Bonds issued in the context of this Programme will not be issued in line with this new European standard on green bonds and are intended to comply solely with the criteria and processes defined in the Green Bond Framework. At this stage, the impact which the *European Green Bond Standard* could have on green bonds (such as the Green Bonds) not compliant therewith is not clear, but this could lead to a drop in investor demand for this type of green bond, a fall in their market value or in their liquidity.

Furthermore, any failure to allocate the net proceeds from an issue of Green Bonds as specified in this Base Prospectus and/ any withdrawal or modification of a rating or certification or label, , or any amendment of the Green Bond Framework and/or of the selection criteria, will not be considered as an Event of Default under Article 8 of the Terms and Conditions of the Notes, but might have an adverse effect on the value of the Green Bonds, and might have negative consequences for Noteholders which, , have to invest in assets to be used for a particular purpose (notably under their mandates as portfolio managers).

## 2.3 Risks associated with the market for the Notes

### ***Risk associated with the market value of the Notes***

The Notes may be listed for trading on a regulated market, such as Euronext Paris, or an unregulated market, as will be specified in the applicable Final Terms. The market value of the Notes may also be affected by the Issuer's credit quality. The debt notes market is affected by economic and market conditions and, to varying degrees, by interest rates, exchange rates and the rate of inflation in other European and industrialised countries. Events in France and Europe could cause market volatility or such market volatility could adversely affect the market value of the Notes or economic and market conditions could have other adverse effects. Such volatility could have a material adverse impact on the market value of the Notes. Consequently, all or part of the capital invested by Noteholders might be lost during any transfer of the Notes, meaning that the Noteholder could receive in this case an amount significantly lower than the total amount of the invested capital.

### ***Risks associated with the secondary market for the Notes***

Although the Notes may be listed for trading on a regulated market, such as Euronext Paris, the Notes might not have a trading market established at the time of their issue (unless, in the case of a particular Tranche, this Tranche must be consolidated and form a single series with a Tranche of Notes already issued) and it is possible that a secondary market for these Notes will never develop, or, if it does, that it will not be sustained or sufficiently liquid. If an active secondary market in the Notes does not develop or is not sustained, the market value or price and liquidity of the Notes may be adversely affected. Therefore, Noteholders may not be in a position to easily sell their Notes or to sell them at a price offering a yield comparable to similar products for which an active secondary market would have otherwise developed. The lack of liquidity may have a material adverse effect on the market value of the Notes and, as a result, Noteholders could lose part of their investment in the Notes.

The Issuer has the right to purchase Notes under the conditions defined in Article 5.7 of the Terms and Conditions of the Notes (“Purchases”), and the Issuer may issue new Notes under the conditions defined in Article 12 of the Terms and Conditions of the Notes (“Similar Issues”). Such transactions may favourably or adversely affect the price of the Notes. If additional or competing products are introduced on the markets, this may adversely affect the market value of the Notes.

### *Currency and exchange control risks*

The Issuer will pay the principal and interest on the Notes in the currency specified in the applicable Final Terms (the **Specified Currency**). This presents certain currency conversion risks if the investor’s financial activities are primarily conducted in a currency or monetary unit (the **Investor’s Currency**) other than the Specified Currency. Such risks include the risk that exchange rates may fluctuate significantly (including fluctuations due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that the authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An increase in the value of the Investor’s Currency compared to the Specified Currency would reduce (i) the equivalent yield of the Notes in the Investor’s Currency, (ii) the equivalent value in the Investor’s Currency of the principal payable on the Notes and (iii) the equivalent market value in the Investor’s Currency of the Notes.

The government and the monetary authorities may impose (as has occurred in the past) exchange control measures that may adversely affect exchange rates. As a result, Noteholders could receive a payment of principal or interest that is lower than expected, or even receive neither interest nor principal. This could result in the loss of part of the capital invested for Noteholders whose local currency is not the Specified Currency.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections of the following documents which have previously been published and submitted to the AMF. These sections are incorporated within this Base Prospectus and are deemed to form an integral part hereof:

- The terms and conditions of the notes set out on pages 35 to 66 of the base prospectus dated 3 November 2023 approved by the AMF under no. 23-459 dated 3 November 2023 (the **Terms and Conditions of the 2023 Notes**). The Terms and Conditions of the 2023 Notes are solely incorporated by reference for the needs of the issue of Notes that are similar and forming a single series with Notes already issued in the context of the Terms and Conditions of the 2023 Notes,
- The Issuer's last two administrative financial statements;
- The Issuer's last primary budget.

Any declaration contained in a document deemed to be incorporated herein by reference shall be deemed amended or replaced for the needs of this Base Prospectus insofar as a declaration contained herein amends or completes such a prior declaration. Any declaration so modified or replaced shall not be considered an integral part of this Base Prospectus, unless it has been replaced or amended in accordance with the aforementioned provisions.

The documents incorporated by reference are published on the Issuer's website (<https://tisseo-collectivites.fr/>) and can be viewed online at the following addresses:

- Terms and conditions of the 2023 Notes: "Terms and Conditions of the Notes" on pages 35 to 66 of the Issuer's base prospectus dated 3 November 2023, approved by the AMF under no. 23-459 dated 3 November 2023: <https://www.tisseo-collectivites.fr/sites/default/files/media/downloads/EUO2-%232003518113-v37%20Tisseo%20-%20Prospectus%20de%20Base.pdf>
- The 2022 administrative statement for the Issuer ("2022 AS"): <https://tisseo-collectivites.fr/sites/default/files/media/downloads/CA%202022.pdf>
- The 2023 administrative statement for the Issuer ("2023 AS"): <https://tisseo-collectivites.fr/sites/default/files/media/downloads/Compte%20administratif%202023.pdf> and
- The 2024 primary budget for the Issuer ("2024 PB"): <https://tisseo-collectivites.fr/sites/default/files/media/downloads/BP%202024%20%281%29.pdf>
- The 2025 primary budget for the Issuer ("2025 PB"): <https://tisseo-collectivites.fr/sites/default/files/media/downloads/D.2025.02.05.6.1%20BP.pdf>

The information on the website does not form part of the Base Prospectus, unless this information is incorporated by reference in this Base Prospectus, and has not been reviewed or approved by the AMF.

**Table showing concordance with previous terms and conditions of notes**

<b>Document</b>	<b>Content incorporated by reference</b>
Base prospectus dated 3 November 2023 approved by the AMF under no. 23-459 dated 3 November 2023	Pages 35 to 66

**Cross-reference table**

<b>Annex 7 of EU Delegated Regulation 2019/980, as amended</b>	<b>Content incorporated by reference</b>	<b>Link</b>
4.1.5 Any recent event specific to the issuer and presenting significant interest for an assessment of its solvency.		
Any recent event specific to the issuer and presenting significant interest for an assessment of its solvency	Pages 1 to 50 of the 2024 BP	<a href="#">Link</a>
	Pages 1 to 53 of the 2025 BP	<a href="#">Link</a>
<b>11.1 Historical financial information</b>		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months,) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 1 to 51 of the 2022 AS	<a href="#">Link</a>
	Pages 1 to 51 of the 2023 AS	<a href="#">Link</a>

The parts of the documents cited above that are not incorporated by reference are either not relevant for investors or appear elsewhere in this Base Prospectus.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If, at any time, the Issuer is required to prepare a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will prepare and make available a supplement to this Base Prospectus or an amended Base Prospectus, which, for any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, will constitute a supplement to the Base Prospectus for the purposes of the applicable provisions of the Prospectus Regulation.

This Base Prospectus is valid until 20 February 2026. The obligation to publish a supplement to the Base Prospectus in the event of a material change, material mistake or material misstatement ceases as from the end of the validity of the Base Prospectus.

The Issuer has undertaken with the Dealers to prepare and publish a supplement to the Base Prospectus or an amended Base Prospectus for any subsequent offer of Notes in the event that, at any time during the Programme, any significant new fact or any material error or inaccuracy concerning the information contained in this Base Prospectus occurs, which is likely to influence the valuation of the Notes and whose inclusion in or deletion from this Base Prospectus is necessary in order to allow investors to make an informed assessment of the Issuer's assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.

The Issuer undertakes to submit the aforementioned supplement to the Base Prospectus for approval by the AMF and to send at least one copy of the supplement to each Dealer and to the AMF.



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed in accordance with the provisions of the relevant Final Terms, shall apply to the Notes (**Terms and Conditions**). In the case of Dematerialised Notes, the text of the Terms and Conditions of the Notes shall not appear on the reverse side of the Physical Notes (as this term is defined in Article 1.1(b) “Form” of the Terms and Conditions of the Notes, evidencing title thereto, but shall be constituted by the following text as completed by applicable Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the applicable Final Terms (and subject to any simplifications resulting from the deletion of “not applicable” provision) or (ii) the complete text of the terms and conditions, shall appear on the reverse side of the Physical Notes. All terms beginning with a capital letter and not defined in these Terms and Conditions shall have the meaning given to them in the Final Terms in question. References made in the Terms and Conditions to the Notes refer to the Notes of a single Series and not to all Notes that may be issued under the Programme. The Notes constitute bonds (obligations) as defined under French law.*

The Notes are issued by Tisséo Collectivités (the **Issuer** or **Tisséo Collectivités**) in series (each being a **Series**), on the same date of issue or on different dates. The Notes of the same Series shall be subject (with the exception of the Issuer Date as this term is defined in Article 4.1 “Definitions” of the Terms and Conditions of the Notes, the issue price, the nominal amount and the first interest payment) to identical terms; the Notes of each Series are fungible with the others in the Series. Each Series may be issued in tranches (each a **Tranche**), on the same issue date or on different issue dates. The Notes shall be issued in accordance with the Terms and Conditions of this Base Prospectus as completed by the provisions of the relevant final terms (the **Final Terms**) governing the specific terms of each Tranche (including the Issue Date, the issue price, the first interest payment and the nominal amount of the Tranche).

An agency agreement (as amended and supplemented, the **Agency Agreement**) relating to the Notes was signed on 20 February 2025 by the Issuer, the Banque Internationale à Luxembourg SA as fiscal agent and principal paying agent and the other agents named therein. The current fiscal agent, paying agents and calculation agent(s) (if any) are named below respectively as the **Fiscal Agent**, the **Paying Agents** (a term that includes the Fiscal Agent) and the **Calculation Agent(s)**, collectively the **Agent(s)**. Holders of interest coupons (**Coupons**) related to interest-bearing Materialised Notes and, if applicable, for such Notes, talons for additional Coupons (**Talons**), and holders of payment receipts related to scheduled payments of the principal of the Materialised Notes (the **Receipts**) which is repayable in instalments, shall be respectively referred to as the **Coupon Holders** and the **Receipt Holders**.

Certain terms defined in the FBF Master Agreement, as set out in the Final Terms and as supplemented by the Technical Schedules published by the FBF, have been used and reproduced in Article 4 below. Copies of the Agency Agreement and the FBF Master Agreement are available for inspection at the designated offices of each of the Paying Agents.

The use of the term “**day**” in these Terms and Conditions refers to a calendar day unless otherwise specified.

Any reference below to **Articles** refers to the numbered articles below, unless the context requires otherwise.

### 1. FORM, NOMINAL VALUE, OWNERSHIP, REDENOMINATION AND CONSOLIDATION

#### 1.1 Form

The debt securities issued under the Programme (the **Notes**) may be issued in either dematerialised form (the **Dematerialised Notes**) or in materialised form (the **Materialised Notes**), as indicated in the relevant Final Terms.

- (a) Ownership of the Dematerialised Notes shall be established by entry in an account, in accordance with Articles R. 211-1 *et seq.* of the French Monetary and Financial Code. No document (including representative certificates in accordance with Article R. 211-7 of the French Monetary and Financial Code) shall be issued in respect of Dematerialised Notes.

Dematerialised Notes (as defined in Articles L. 211-3 *et seq.* of the French Monetary and Financial Code) are issued, at the option of the Issuer, either in bearer form, recorded in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form and, in this case, at the option of the relevant Noteholder, in either administered registered form (au nominatif administré), entered in the books of an Account Holder (as this term is defined below) appointed by the holder of the Notes in question, or in pure registered form (au nominatif pur), entered in an account maintained by the Issuer or an agent institution (specified in the applicable Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

In these Terms and Conditions, **Account Holder** means any intermediary authorised to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear system (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**).

- (b) Materialised Notes are issued in bearer form only. Materialised Notes represented by physical notes (the **Physical Notes**) are numbered in series and issued with Coupons (and, if applicable, with a **Talon**) attached, except in the case of Zero Coupon Notes for which references to interest (other than those related to interest due after the maturity date stipulated in the relevant Final Terms) (the **Maturity Date**), Coupons and Talons in these Terms and Conditions are not applicable. **Instalment Notes** are issued with one or more Receipts attached.

Pursuant to Articles L. 211-3 *et seq.* of the French Monetary and Financial Code, financial securities (such as the Notes which constitute obligations as defined under French law) in materialised form and governed by French law must be issued outside France.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes, Instalment Notes** and **Zero Coupon Notes**.

## 1.2 Nominal value

The Notes shall be issued in the nominal values specified in the applicable Final Terms (the **Specified Nominal Value(s)**). Dematerialised Notes (including Notes admitted to trading on a Regulated Market under circumstances that require publication of a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the **Prospectus Regulation**) must be issued in a single Specified Nominal Value, of an amount equal to or greater than €100,000 or any higher amount that may be authorised or required by any relevant competent authority or any law or regulation governing the Specified Currency.

## 1.3 Ownership

- (a) Ownership of Dematerialised Notes in bearer form and in administered registered form (au nominatif administré) is transmitted, and such Notes may be transferred, only by registration of the transfer in the accounts of the

Account Holders. Ownership of Dematerialised Notes in pure registered form (au nominatif pur) is transmitted, and such Notes may be transferred, only by registration of the transfer in the accounts of the kept the Issuer or the Registration Agent.

- (b) Ownership of Physical Notes with any Coupons, Receipts and/or a Talon attached at issue, is transferred by delivery.
- (c) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below in paragraph 1.3(d)), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or any right over or interest in such Note, Coupon, Receipt or Talon, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (d) Under these Terms and Conditions:

**Noteholder** or, as appropriate, **holder of a Note** means (i) in the case of Dematerialised Notes, the person whose name is recorded in the books of the relevant Account Holder, the Issuer or the Registration Agent (as applicable) as being the owner of such Notes and, (ii) in the case of Physical Notes, any holder of any Physical Note and the Coupons, Receipts or Talons attached thereto.

**outstanding** means, in respect of the Notes of any Series, all the Notes issued other than (i) those that have been redeemed in accordance with these Terms and Conditions, (ii) those in respect of which the redemption date has occurred and the redemption amount (including all interest accrued on such Notes up to such redemption date and any interest payable after such date) has been duly paid in accordance with Article 6 of the Terms and Conditions of the Notes “Payments and Talons”, (iii) those which have become void or in respect of which claims have become prescribed, (iv) those which have been purchased and cancelled in accordance with Article 5.8 of the Terms and Conditions of the Notes “Cancellation”, (v) those which have been purchased and retained in accordance with Article 5.7 of the Terms and Conditions of the Notes “Purchases”, (vi) in the case of Physical Notes, (A) those mutilated or defaced Physical Notes that have been surrendered in exchange for replacement Physical Notes, (B) (for the sole purpose of determining the number of Physical Notes outstanding and without prejudice to their status for any other purpose) those Physical Notes allegedly lost, stolen or destroyed and in respect of which replacement Physical Notes have been issued and (C) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Physical Notes in accordance with its terms.

#### 1.4 Redenomination

The Issuer may (if this is stipulated in the relevant Final Terms), at any time, without the consent of the holder of any Note, Coupon or Talon, by giving notice in accordance with Article 13 at least thirty (30) calendar days in advance, and from the date on which the Member State of the European Union whose currency is the currency in which the Notes are denominated becomes a Member State of the European Economic and Monetary Union (as defined in the Treaty establishing the European Community (the **EC**), as amended (the **Treaty**)), or if events occur that have the same substantial effects, redenominate in euros all (and not only part) of the Notes in each Series, and convert the total nominal amount and the Nominal Value indicated and established in the applicable Final Terms.

## 1.5 Consolidation

The Issuer shall have, on each Coupon Payment Date occurring after the redenomination date, with the prior consent of the Fiscal Agent (which may not be unreasonably withheld) and without the consent of the Noteholders or Coupon holders, by giving notice to the holders of Notes or Receipts at least thirty (30) calendar days in advance in accordance with Article 13, the right to consolidate the Notes of one (1) Series denominated in euros with the Notes of one (1) or more other Series it has issued, whether or not such Notes were initially issued in one (1) of the European national currencies or in euros, provided that such other Notes have been redenominated in euros (if this was not the case initially) and also have, for all periods following such consolidation, the same terms and conditions as the Notes

## 2. CONVERSION AND EXCHANGE OF NOTES

### 2.1 Dematerialised Notes

- (a) Dematerialised Notes issued in bearer form may not be converted into Dematerialised Notes in registered form, whether pure registered form or administered registered form.
- (b) Dematerialised Notes issued in registered form may not be converted into Dematerialised Notes in bearer form.
- (c) Dematerialised Notes issued in pure registered form may, at the option of the Noteholder, be converted into Notes in administered registered form and vice versa. The exercise of such an option by the Noteholder must be performed in accordance with Article R. 211-4 of the French Monetary and Finance Code. Any costs relating to any conversion shall be borne by the relevant Noteholder.

### 2.2 Materialised Notes

Materialised Notes of a Specified Nominal Value may not be exchanged for Materialised Notes with another Specified Nominal Value.

## 3. STATUS AND NEGATIVE PLEDGE

The Notes and, as applicable, the Receipts and Coupons attached thereto constitute direct, unconditional, unsubordinated and (subject to the paragraph below) unsecured commitments of the Issuer all ranked the same and (subject to the mandatory exceptions under French law) ranked equally with any other present or future unsubordinated and unsecured commitment of the Issuer.

As long as Notes or Receipts or Coupons, if any, attached to the Notes are outstanding (as defined in Article 1.3(d) of the Terms and Conditions of the Notes), the Issuer shall not grant or allow the continuation of any mortgage, pledge, lien or other form of real security interest on any of its assets and revenues, present or future, in order to secure a Debt (as defined below) subscribed or guaranteed by the Issuer, unless the Issuer's obligations arising from the Notes and Receipts and Coupons, if applicable, do not benefit from an equivalent security interest with the same rank.

For the needs of this Article, **Indebtedness** refers to any present or future borrowing represented by bonds, notes or other securities with a maturity longer than one year which are (or which could be) listed for trading on any market.

## 4. CALCULATION OF INTEREST AND OTHER CALCULATIONS

### 4.1 Definitions

In these Terms and Conditions, unless otherwise required by the context, the terms defined below shall have the following meanings:

**Reference Banks** (*Banques de Référence*) means the institutions designated as such in the applicable Final Terms or, if no institution is specified, four first-tier banks selected by the Calculation Agent on the interbank market (or if necessary, on the money market or the swaps market) closest to the Benchmark (which, if the relevant Benchmark is the EURIBOR shall be the Euro-zone).

**Interest Period Start Date** (*Date de Début de Période d'Intérêts*) means the Issue Date of the Notes or any other date referred to in the applicable Final Terms.

**Coupon Determination Date** means, with respect to an Interest Rate (as this term is defined below) and an Accrued Interest Period (as this term is defined below), the date defined as such in the relevant Final Terms or, if no date is specified, (a) the day between two (2) TARGET Business Days (as this term is defined below) before the first day of said Accrued Interest Period if the Specified Currency is the Euro, or (b) if the Specified Currency is not the Euro, the day between two (2) Business Days in the city indicated in the relevant Final Terms before the first (1st) day of said Accrued Interest Period.

**Issue Date** means, in respect of a Tranche, the settlement date of the Notes.

**Coupon Payment Date** means the date or dates stipulated in the applicable Final Terms.

**Accrued Interest Period Date** means each Coupon Payment Date unless stipulated otherwise in the applicable Final Terms.

**Reference Date** means, for Note, Receipt or Coupon, the date on which the amount payable for such Notes, Receipts or Coupons becomes due and payable or (if any amount due and is not paid, without justification, or there is an unjustified delay in payment) the date on which the outstanding amount is paid in full or (in the case of Materialised Notes if this date is earlier) the day falling seven calendar days after the date on which the holders of such Materialised Notes have been notified that such a payment will be made after a new presentation of said Materialised Notes, Receipts or Coupons in accordance with the Terms and Conditions, provided that the payment is actually made on such presentation.

**Value Date** means, in respect of a Floating Rate to be determined on any Coupon Determination Date, the date specified in the applicable Final Terms or, if no date is specified, the first day of the Accrued Interest Period to which said Coupon Determination Date relates.

**FBF Definitions** means the definitions referred to in the FBF June 2013 Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**) as amended or supplemented, if applicable, on the Issue Date.

**Specified Currency** means the currency referred to in the applicable Final Terms.

**Specified Duration** means, with respect to any Floating Rate to be determined by the Screen Rate on any Coupon Determination Date, the period specified in the applicable Final Terms or, if no period is specified, a period equal to the Accrued Interest Period, ignoring any adjustments provided in Article 4.3(b) "Business Day Convention" of the Terms and Conditions of the Notes.

**Reference Time** means, with respect to any Coupon Determination Date, the local time in the Reference Financial Market (as this term is defined below) specified in the applicable Final Terms or, if no time is specified, the local time in the Reference Financial Market at which it is customary to determine bid and offered rates for deposits in the Specified Currency on the interbank market of this Reference Financial Market. For this purpose, **local time** means, with respect to Europe and the Euro-zone as the Reference Financial Market, 11:00 a.m. (Brussels time).

**Business Day** means:

- (a) for the euro, a day on which the Trans-European automated real-time gross settlement express transfer system (TARGET 2) (**TARGET**), or any system that replaces such system, is operating (a **TARGET Business Day**); and/or
- (b) in the case of a Specified Currency other than the euro, one (1) day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial market for said currency; and/or
- (c) for a Specific Currency and/or one or more business markets such as those specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than Saturday or Sunday) on which the commercial banks and the foreign exchange markets execute settlements in the currency of the Business Centre(s) or, if no currency is indicated, generally in each of these Business Centres as indicated or, if no currency is indicated, generally in each of these Business Centres indicated.

**Margin** means, for an Accrued Interest Period, the percentage or the number for the relevant Accrued Interest Period, as indicated in the relevant Final Terms; it is specified that it may have a positive or negative value or be equal to zero.

**Day Count Fraction** means, for the calculation of a coupon amount on any Note for any period of time (beginning on the first day of this period (included) and ending on the last day (excluded) (whether or not this period constitutes an Interest Period (as this term is defined below), hereinafter the **Calculation Period**):

- (a) if the terms Actual/365 or Actual/365-FBF are specified in the applicable Final Terms, this is the actual number of days in the Calculation Period divided by 365 (or, if any portion of said Calculation Period falls within a leap year, the sum of (i) the actual number of days in that Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in the Calculation Period that does not fall within a non-leap year divided by 365);
- (b) if Actual/Actual-ICMA is specified in the applicable Final Terms:
  - (i) if the Calculation Period is less than or equal to the Determination Period (as this term is defined below) during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in said Determination Period and (B) the number of Determination Periods that would normally end in one year; and
  - (ii) if the Calculation Period is longer than the Determination Period, the sum:
    - (A) of the number of days in such Calculation Period falling in the Determination Period during which it begins, divided by the product (I) of the number of days in such Determination Period and (II) the number of Determination Periods that would normally end in one year; and

- (B) the number of days in such Calculation Period falling in the following Determination Period, divided by the product (I) of the number of days in said Determination Period and (II) the number of Determination Periods that would normally end in one year;

in each case, **Determination Period** means the period beginning on a Coupon Determination Date (included) in any year and ending on the next Coupon Determination Date (excluded) and **Coupon Determination Date** means the date specified as such in the applicable Final Terms or, if no date is specified, the Coupon Payment Date;

- (c) if **Actual/Actual-FBF** is specified in the applicable Final Terms, this is the fraction in which the numerator is the actual number of days in said period and the denominator is 365 (or 366 if 29 February is included in the Calculation Period). If the Calculation Period is longer than one year, the basis shall be determined as follows:
- (i) the number of complete years shall be counted from the last day of the Calculation Period;
  - (ii) this number is increased by the fraction for the relevant period calculated as stipulated in the first paragraph of this definition;
- (d) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (e) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (f) if the terms **30/360**, **360/360** or **Bond Basis** are specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (three hundred and sixty) (i.e. the number of days to be calculated based on a 360 (three hundred and sixty)-day year of 12 (twelve) months of 30 (thirty) days each (unless (i) the last day of the Calculation Period is the 31st (thirty-first) day of a month and the 1st (first) day of the Calculation Period is a day other than the 30th (thirtieth) or 31st (thirty-first) day of a month, in which case the month containing the last day shall not be reduced to a 30 (thirty)-day month or (ii) 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 extended to a 30 (thirty)-day month));
- (g) if **30/360 - FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the applicable Final Terms, then, in respect of each Calculation Period, the fraction of which the denominator is 360 and the numerator is the number of days calculated in the same manner as the 30E/360 – FBF basis, except in the following case:

when the last day of the Calculation Period is the 31st and the first is neither 30th nor 31st, the last month of the Calculation Period shall be considered to be a month of 31 days.

The fraction is:

$$si_{jj}^2 = 31et_{jj}^1 \neq (30,31)$$

Then:

$$\frac{1}{360} \times [(aa^2 - aa^1) \times 360 + (mm^2 - mm^1) \times 30 + (jj^2 - jj^1)];$$

If not:

$$\frac{1}{360} \times [(aa^2 - aa^1) \times 360 + (mm^2 - mm^1) \times 30 + \text{Min}(jj^2, 30) - \text{Min}(jj^1, 30)];$$

in which:

D1 (jj<sup>1</sup>, mm<sup>1</sup>, aa<sup>1</sup>) is the period start date

D2 (jj<sup>1</sup>, mm<sup>2</sup>, aa<sup>2</sup>) is the period end date;

- (h) if the terms **30E/360** or **Euro Bond Basis** are specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (three hundred and sixty) (the number of days to be calculated based on a 360 (three hundred and sixty)-day year of 12 (twelve) months of 30 (thirty) days each, ignoring the date on which the first or last day of the Calculation Period falls, 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 extended to a 30(thirty)-day month); and

- (i) if the terms **30E/360 – FBF** are specified in the applicable Final Terms, then it is, for each Calculation Period, the fraction in which the denominator is 360 (three hundred and sixty) and the numerator is the number of days in said period, calculated on the basis of a year of 12 (twelve) months of 30 (thirty) days, except in the following case:

if the last day of the Calculation Period is the last day of the month of February, the number of days in said month is the exact number of days.

Using the same defined terms as used for 30/360 - FBF, the fraction is:

$$\frac{1}{360} \times [(aa^2 - aa^1) \times 360 + (mm^2 - mm^1) \times 30 + \text{Min}(jj^2, 30) - \text{Min}(jj^1, 30)]$$

**Coupon Amount** means the amount of interest due and, in the case of Fixed Rate Notes, the Fixed Coupon Amount or the Broken Coupon Amount (as these terms are defined in Article 4.2 “Interest on Fixed Rate Notes” of the Terms and Conditions of the Notes) as applicable and as stipulated in the relevant Final Terms.

**Representative Amount** means, with respect to any Floating Rate to be determined in accordance with a Screen Page Rate Determination on a Coupon Determination Date, the amount specified as such on this date in the applicable Final Terms or, if no amount is specified, an amount that is representative on this date for a trading unit on the relevant market.

**Screen Page** means any page, section, heading, column or any other part of a document supplied by any information service (including, but not limited to, Reuters (**Reuters**)) which may be designated in order to provide a Reference Rate, or any other page, section, heading, column or any other part of a document of said information service or any other information service that may replace it, in each case as designated by the entity or organisation providing or responsible for the dissemination of the information appearing on said service to indicate rates or prices comparable to the Reference Rate, unless otherwise stipulated in the Final Terms.



**Interest Period** means the Period beginning on (and including) the Interest Period Start Date and ending on (but excluding) the first Coupon Payment Date as well as each subsequent period beginning on (and including) a Coupon Payment Date and ending on the following Coupon Payment Date (excluded).

**Accrued Interest Period** means the Period beginning on (and including) the Interest Period Start Date and ending on (but excluding) the first Accrued Interest Period Date (excluded) of the Coupon as well as each subsequent period beginning on (and including) an Accrued Interest Period Date and ending on the following Accrued Interest Period Date (excluded) of the Coupon.

**Reference Financial Centre** means, for a Floating Rate to be determined on the basis of a Screen Rate Determination on a Coupon Determination Date, the financial market that may be specified in the applicable Final Terms or, if no financial market is specified, the financial market to which the Benchmark is most closely connected (in the case of the EURIBOR) shall be the Euro-zone or, if not, Paris.

**Benchmark** means the Reference Rate (EURIBOR), as specified in the applicable Final Terms.

**Interest Rate** means the interest rate payable on the Notes and which is either specified or calculated in accordance with the provisions of these Terms and Conditions as completed by the relevant Final Terms.

**Reference Rate** means, subject to adjustment pursuant to Articles 4.3(c)c) *et seq.*, the Benchmark for a Representative Amount in the Specified Currency for a period equal to the Specified Duration commencing on the Value Date (if said period is applicable to or compatible with the Benchmark).

**Euro Zone** means the region composed of the Member States of the European Union that adopted the single currency in accordance with the Treaty of 25 March 1957 instituting the European Economic Area as amended.

#### 4.2 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest calculated on its outstanding nominal amount, as from the Interest Period Start Date, at an annual rate (expressed as a percentage) equal to the Interest Rate, payable annually, every six months, quarterly or monthly when due on each Coupon Payment Date.

If a fixed coupon amount (**Fixed Coupon Amount**) or broken amount (**Broken Coupon Amount**) is specified in the applicable Final Terms, the Coupon Amount payable on each Coupon Payment Date shall be equal to the Fixed Coupon Amount or, if applicable, the Broken Coupon Amount as specified; it shall be payable on the Coupon Payment Date(s) specified in the applicable Final Terms.

#### 4.3 **Interest on Floating Rate Notes**

##### (a) **Coupon Payment Dates**

Each Floating Rate Note shall bear interest calculated on its unredeemed nominal amount, as from the Interest Period Start Date, at an annual rate (expressed as a percentage) equal to the Interest Rate; such interest is payable annually, every six months, quarterly or monthly when due on each Coupon Payment Date. Said Coupon Payment Date(s) shall be specified in the applicable Final Terms or, if no Coupon Payment Date(s) is/are specified in the applicable Final Terms, the Coupon Payment Date shall mean each date falling at the end of the number of months or at the end of

another period as specified in the applicable Final Terms as the Interest Period, which falls after the preceding Coupon Payment Date and, in the case of the first Coupon Payment Date, falling after the Interest Period Start Date.

(b) **Business Day Convention**

When a date referred to in these Terms and Conditions, which is supposed to be adjusted in accordance with a Business Day Convention, does not fall on a Business Day and the applicable Business Day Convention is (i) the Floating Rate Business Day Convention, said date shall be postponed to the following Business Day unless that date would fall in the next calendar month, in which case (x) said date shall be advanced to the immediately preceding Business Day and (y) any subsequent due date shall be set at the last Business Day of the month in which said date would have fallen in the absence of adjustment, (ii) the Following Business Day Convention, this date shall be postponed to the following Business Day, (iii) the Modified Following Business Day Convention, said date shall be postponed to the following Business Day unless it would thereby fall in the next calendar month, in which case, this date shall be advanced to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, said date shall be advanced to the immediately preceding Business Day. Notwithstanding the provisions above, if the relevant Final Terms indicated that the Business Day Convention must be applied on a “non-adjusted” basis, the Coupon Amount payable on any date shall not be affected by the application of the relevant Business Day Convention.

(c) **Interest Rate for Floating Rate Notes**

The Interest Rate applicable to Floating Rate Notes for each Accrued Interest Period shall be determined in compliance with the provisions below relating to either the FBF Determination or the Screen Page Rate Determination, depending on the option specified in the applicable Final Terms.

a) **FBF Determination for Floating Rate Notes**

When the FBF Determination is specified in the applicable Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate applicable to each Accrued Interest Period must be determined by the Agent as being a rate equal to the relevant FBF Rate plus or minus, if applicable (as specified in the relevant Final Terms), the Margin. For the purposes of this sub-paragraph 4.3(c), the “**FBF Rate**” for an Accrued Interest Period means a rate equal to the Floating Rate as determined by the Calculation Agent for a swap transaction entered into pursuant to an FBF Master Agreement supplemented by the Interest Rate or Currency Swaps Technical Schedule under the terms of which:

- (A) the relevant Floating Rate is as specified in the applicable Final Terms; and
- (B) the Floating Rate Determination Date is as specified in the applicable Final Terms.

For the purposes of this sub-paragraph 4.3(c), “Floating Rate”, “Agent”, and “Floating Rate Determination Date” shall have the meanings given them in the FBF Definitions.

If the section “Floating Rate” in the applicable Final Terms provides that the interest rate shall be determined by linear interpolation for an Interest Period, the Interest Rate applicable to said Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) interest rates based on the relevant Floating Rate, in which the first interest rate corresponds to a maturity immediately less than the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately greater than the same relevant Interest Period.

**b) Screen Page Rate Determination for Floating Rate Notes**

When a Screen Page Rate Determination is specified in the applicable Final Terms as the method for determination of the Interest Rate, the Interest Rate for each Accrued Interest Period shall be determined by the Calculation Agent at (or about) the Reference Time on the Coupon Determination Date for said Accrued Interest Period as specified below:

- (A) if the primary source for the Floating Rate is a Screen Page, subject to what is specified below or (if applicable) in Article 4.3(c)c) (*Benchmark discontinuation*), below, the Interest Rate shall be:
  - I. the Reference Rate (when the Referent Rate on said Screen Page is a composite quotation or is customarily supplied by one entity), or
  - II. the arithmetic mean of the Reference Rates of the entities whose Reference Rates appear on that Screen Page,

in each case as published on said Screen Page, at the Reference Time on the Coupon Determination Date, as indicated in the applicable Final Terms, minus or plus, as applicable (as indicated in the relevant Final Terms) the Margin;

- (B) if the primary source for the Floating Rate is Reference Banks or if sub-section 4.3(c)b)(A)I applies and no Relevant Rate appears on the Screen Page at the Reference Time on the Coupon Determination Date, or if sub-section 4.3(c)b)(A)II applies and fewer than two Relevant Rates appear on the Screen Page at the Reference Time on the Coupon Determination Date, the Interest Rate, subject to what is provided below or (if applicable) in Article 4.3(c)c) (*Benchmark discontinuation*) below, shall be equal to the arithmetic mean of the Reference Rate that each of the Reference Banks is quoting to first-tier banks in the Reference Financial Centre at the Reference Time on the Coupon Determination Date, as determined by the Calculation Agent, decreased or increased, as applicable (as indicated in the applicable Final Terms), by the Margin; and

- (C) if paragraph 4.3(c)b)(B) above applies and the Calculation Agent determines that fewer than two Reference Banks are offering Reference Rates, the Interest Rate shall, subject to the stipulations below or (if applicable) to Article 4.3(c)c) (*Benchmark discontinuation*), be the arithmetic mean of the annual rates (expressed as a percentage) that the Calculation Agent determines to be the rates (the closest possible to the Benchmark) applicable to a Representative Amount in the Specified Currency that at least two out of five (5) first tier banks selected by the Calculation Agent in the principal financial market of the country of the Specified Currency or, if the Specified Currency is the euro, in the Euro-zone as selected by the Calculation Agent (the **Principal Financial Market**), are offering at or about the Reference Time on the date on which such banks would customarily quote such rates for a period beginning on the Value Date and equivalent to the Specified Duration (I) to first-tier banks conducting business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are quoting such rates to first-tier banks in Europe) (II) to first-tier banks conducting business in the Principal Financial Market; it is understood that, when fewer than two of these banks are quoting such rates to leading banks in the Principal Financial Market, the Interest Rate shall be the Interest Rate determined on the previous Coupon Determination Date (after readjustment taking into account any difference in Margin, Multiplier Coefficient, or Maximum or Minimum Interest Rate applicable to the preceding Accrued Interest Period and to the relevant Accrued Interest Period).

If the paragraph “Benchmark” in the applicable Final Terms provides that the rate shall be determined by linear interpolation in respect of an Interest Period, the Interest Rate applicable to said Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the applicable Benchmark, where the first rate corresponds to a maturity immediately lower than the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately greater than said Interest Period.

c) **Benchmark discontinuation**

When a Screen Rate Determination is specified in the applicable Final Terms as being the method applicable for the determination of the Interest Rate, if a Benchmark Event related to the Initial Reference Rate occurs at any time when the Terms of the Notes stipulated that the Interest Rate (or any part of it) shall be determined by reference to this Initial Reference Rate, the following provisions shall apply and take precedence over the other fallbacks provided in Article 4.3(c)b) (*Screen Rate Determination for Floating Rate Notes*).

(A) **Independent Adviser**

The Issuer must make reasonable efforts to name an Independent Adviser as soon as this is reasonably possible, in order to determine a Successor Rate or, if not, an Alternative Rate (pursuant to Article 4.3(c)c)(B)) and, in each case, a Rate Spread Adjustment, if applicable (pursuant to Article 4.3(c)c)(C)) and any Benchmark Amendments (pursuant to Article 4.3(c)c)(D)).

An Independent Adviser designated in accordance with this Article 4.3(c)c) shall act in good faith as an expert and (in the absence of bad

faith or fraud) may not, under any circumstances, be held liable to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Interest Rate specified in the applicable Final Terms, or to the Noteholders for any determination it has made pursuant to this Article 4.3(c)c).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith:

- (a) that there is a Successor Rate, then said Successor Rate (subject to the adjustments provided for by Article 4.3(c)c)(C)) shall be subsequently used in place of the Initial Reference Rate to determine the relevant Interest Rate or Rates (or the relevant component(s) of said Rate or Rates) for all subsequent interest payments on the Notes (subject to the subsequent application of this Article 4.3(c)c)); or
- (b) that there is no Successor Rate, but an Alternative Rate, then said Alternative Rate (subject to the adjustments provided for by Article 4.3(c)c)(C)) shall be subsequently used in place of the Initial Reference Rate to determine the relevant Interest Rate or Rates (or the relevant component(s) of said Rate or Rates) for all subsequent interest payments on the Notes (subject to the subsequent application of this Article 4.3(c)c)).

(C) Rate Spread Adjustment

If the Independent Adviser determines in good faith that (i) a Rate Spread Adjustment must be applied to the Successor Rate or the Alternative Rate (as applicable) and (ii) the amount, or a formula or a method for determining said Rate Spread Adjustment, then this Rate Spread Adjustment shall be applied to the Successor Rate or Alternative Rate (as applicable) for each subsequent determination of the Interest Rate in question (or a relevant component of that Rate) referring to said Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If a Successor Rate, Alternative Rate or a Rate Spread Adjustment is determined in accordance with this Article 4.3(c)c), and the Independent Adviser determines in good faith (A) that amendments in the Terms and Conditions of the Notes (including, but not limited to, amendments in the definitions of the Day Count Fraction, Business Days or Screen Page) are necessary to ensure the correct functioning of said Successor Rate, Alternative Rate and/or Rate Spread Adjustment (these amendments, Benchmark Amendments) and (B) the terms of the Benchmark Amendments, then the Issuer must, subject to notification pursuant to Article 4.3(c)c)(E), without the necessity of obtaining consent or approval from Noteholders, amend the Terms and Conditions of the Notes to give effect to such Benchmark Amendments as from the date indicated in said notification.

In the context of such a change pursuant to this Article 4.3(c)c), the Issuer must comply with the rules of the market on which the Notes are listed or admitted to trading at that time.

(E) Notification

After receiving such information from the Independent Adviser, the Issuer must immediately notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (where applicable) and, pursuant to Article 13, the Noteholders, of any Successor Rate, Alternative Rate or Rate Spread Adjustment and the specific terms of all Benchmark Amendments determined in accordance with this Article 4.3(c)c). This notification shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, after the occurrence of a Benchmark Event and in view of the determination of the Interest Rate immediately after the Coupon Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks relating to the Initial Reference Rate provided in Article 4.3(c)b) shall continue to apply to determine the Interest Rate on said Coupon Determination Date, with the effect that such fallbacks could lead to the application of the Interest Rate as determined on the preceding Coupon Determination Date.

Under such circumstances, the Issuer shall have the right (but not the obligation), at any moment thereafter, to choose to apply the provisions of this Article 4.3(c)c), *mutatis mutandis*, one or more times until the Successor Rate or the Alternative Rate (and, if applicable, any Rate Spread Adjustment and/or related Benchmark Amendments) has been determined and notified pursuant to this Article 4.3(c)c) (and until such determination and notification (as applicable), the alternative clauses stipulated elsewhere in these Terms and Conditions, including (to avoid any ambiguity) the fallbacks provided in Article 4.3(c)b), shall continue to apply). Therefore, the Interest Rate applicable to the last Interest Accrual Period could be the Interest Rate applicable to the relevant Interest Accrual Period.

(G) Definitions

In this Article 4.3(c)c):

**Rate Spread Adjustment** means a rate difference (spread) (that may be positive or negative), or a formula or method of calculating a rate spread, in all cases, which the Independent Adviser determines and which must be applied to the Successor Rate or the Alternative Rate (as applicable) in order to reduce or eliminate, to the extent possible under such circumstances, any economic disadvantage or advantage (as applicable) for Noteholders resulting from the replacement of the Initial Reference Rate by the Successor Rate or the Alternative Rate (as applicable) and the rate spread is the formula or method which:

- a) in the case of a Successor Rate, is formally recommended or formally stipulated by any Competent Nominating Organisation as an option to be adopted by the parties in the context of the replacement of the Initial Reference Rate by the Successor Rate or the Alternative Rate;

- b) in the case of an Alternative Rate (or in the case of a Successor Rate when section (a) above does not apply), corresponds to the market practice on the international bond markets for transactions referring to the Initial Reference Rate, when this rate has been replaced by the Alternative Rate (or, if applicable, by the Successor Rate); or
- c) if no recommendation or option has been formulated (or made available), or if the Independent Adviser determines that there is no spread, formula or method corresponding to market practice, is determined as appropriate by the Independent Adviser acting in good faith.

**Independent Adviser** refers to an internationally recognised independent financial institution or any other independent person or entity of recognised quality that has the appropriate expertise, appointed by the Issuer at its own expense pursuant to Article 4.3(c)(A).

**Benchmark Event** means, in relation to an Initial Reference Rate:

- a) the Initial Reference Rate which has ceased to exist or to be published;
- b) the later of the following cases: (i) the public declaration by the administrator of the Initial Reference Rate that it will cease, no later than on a specific date, publishing the Initial Reference Rate permanently or indefinitely (if no replacement of the administrator has been named to continue publication of the Initial Reference Rate) and (ii) the date six months before the date indicated in section (i);
- c) the public declaration by the supervisor of the administrator of the Initial Reference Rate that the Initial Reference Rate has permanently or indefinitely ended;
- d) the later of the following cases: (i) the public declaration from the supervisor of the Initial Reference Rate administrator that the Initial Reference Rate will permanently or indefinitely end, before or no later than a specific date and (ii) the date six months before the date indicated in point (i);
- e) the public declaration by the supervisor of the administrator of the Initial Reference Rate that the Initial Reference Rate will be prohibited from use, and its use will be subject to restrictions or adverse consequences, within the next six months in each case;
- f) it has or will, prior to the next Coupon Determination Date, become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent or such other party specified in the applicable Final Terms, depending on the case), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended, as applicable);

- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- h) the public declaration of the supervisor of the administrator of the Initial Reference Rate that the Initial Reference Rate, in the supervisor's opinion, is no longer representative of an underlying market or its method of calculation has changed significantly.

**Competent Nominating Organisation** refers to, in relation to a benchmark rate or a screen rate (as applicable):

- (a) the central bank of the currency to which the benchmark rate or screen rate (as applicable) is tied, or any central bank or other supervisory authority responsible for supervising the administrator of the benchmark rate or the screen rate (as applicable); or
- (b) any working group or committee sponsored, chaired or co-chaired by, or created at the request of (i) the central bank of the currency to which the benchmark rate or screen rate (as applicable) is tied, (ii) any central bank or other supervisory authority responsible for supervising the administrator of the benchmark rate or the screen rate (as applicable); (iii) a group of the aforementioned central banks or any other supervisory authority, or (iv) the Financial Stability Board (FSB) or any part of the FSB.

**Alternative Rate** means an alternative benchmark rate or alternative screen rate which the Independent Adviser determines pursuant to Article 4.3(c)c) and which reflects market practice on the international bond markets in order to determine the interest rates or (a relevant component of those rates) for a corresponding interest period and in the same Specified Currency as the Notes.

**Initial Reference Rate** means the rate of the benchmark or the screen rate (as applicable) originally specified for the purpose of determining the relevant Interest Rate (or the component(s) of said rate) for the Notes.

**Successor Rate** means a successor or replacement of the Initial Interest Rate which is formally recommended by any Competent Nominating Organisation, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Competent Nominating Organisation, the Independent Adviser shall determine which of the successor or replacement rates is the most appropriate, having regard to the particular characteristics of the relevant Notes and the nature of the Issuer.

#### 4.4 **Fixed Interest Rate/Floating Interest Rate of the Notes**

Each Fixed Rate/Floating Rate Note bears interest at a rate which (i) the Issuer may decide to convert on the date indicated in the Final Terms in question from a fixed rate to a floating rate



(from among the types of Floating Rate Notes described in Article 4.3(c) of the Terms and Conditions of the Notes “Interest Rate for Floating Rate Notes”) (or inversely) or (ii) will be automatically converted from a fixed rate to a floating rate (or vice-versa) on the date indicated in the relevant Final Terms.

#### 4.5 **Zero Coupon Notes**

If a Zero Coupon Note is redeemable prior to its Maturity Date by the exercise of a Redemption Option at the discretion of the Issuer or, if so specified in the applicable Final Terms, pursuant to Article 5.5 “Early redemption” of the Terms and Conditions of the Notes, or in any other manner, and such Note is not redeemed on the due date, the amount due and payable prior to the Maturity Date shall be equal to the Optional Redemption Amount or the Early Redemption Amount, as applicable. On or after the Maturity Date, the unredeemed principal of said Note shall bear interest at an annual rate (expressed as a percentage) equal to the rate of return (as described in Article 5.5(a)b) of the Terms and Conditions of the Notes) (the **Rate of Return**).

#### 4.6 **Accrual of interest**

Interest shall cease to accrue on each Note on the redemption date unless (a) on said due date, in the case of Dematerialised Notes or (b) on the date they are presented in the case of Materialised Notes, repayment of principal is improperly withheld or refused; in this case interest shall continue to accrue (both before and after any judgement) at the Interest Rate in accordance with the terms of Article 4 of the Terms and Conditions of the Notes “Calculation of interest and other calculations” up to the Reference Date.

#### 4.7 **Margin, Rate Multipliers, Minimum and Maximum Interest Rates and Rounding**

- (a) If a Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally or (y) in relation to one or more Accrued Interest Periods), an adjustment shall be made to all Interest Rates, in case (x), or for the Interest Rates applicable to the relevant Accrued Interest Periods in case (y), calculated in accordance with paragraph 4.7(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of said Margin or by multiplying the Interest Rate by said Rate Multiplier, subject in each case to the provisions of the following paragraph.
- (b) If a Minimum or Maximum Interest Rate is stipulated in the relevant Final Terms, this Interest Rate may not exceed said maximum or be less than said minimum, as applicable; it is specified that (i) under no circumstances shall the amount of the interest payable attached to each Note be less than zero (0) and (ii) unless the Minimum Interest Rate is higher than stipulated in the relevant Final Terms, the Minimum Interest rate shall be equal to zero (0) per cent.
- (c) For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified), (i) if the FBF Determination is specified in the applicable Final Terms, all percentages resulting from such calculations shall be rounded off, if necessary, to the nearest ten thousandth (with halves being rounded up), (ii) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal place (with halves being rounded up), and (iii) all numbers shall be rounded to the seventh number after the decimal point (with halves being rounded up), and (iv) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), except the Yen, which shall be rounded down to the nearest Yen. For the purposes of this Article, unit means the lowest subdivision of the currency that is legal tender in the country of the currency.

#### 4.8 **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by applying the Interest Rate to the non-repaid principal of each Note and by multiplying the result obtained by the Day Count Fraction, unless a Coupon Amount (or a formula for its calculation) is specified for said periods, in which case the amount of interest payable in respect of said Note for this same period shall be equal to said Coupon Amount (or be calculated in accordance with the formula). If an Interest Period comprises two or more Accrued Interest Periods, the amount of interest payable in respect of said Interest Period shall be the sum of the interest payable in respect of each of those Accrued Interest Periods.

#### 4.9 **Determination and publication of Interest Rates, Coupon Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Scheduled Payment Amounts**

As soon as possible after the reference time on the date on which the Calculation Agent may be required to calculate any rate or amount, obtain a quotation, determine an amount or calculation, it shall determine this rate and calculate the Coupon Amounts for each Nominal Value Indicated for the Notes during the corresponding Accrued Interest Period. It shall also calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or the Scheduled Payment Amount, obtain the corresponding quotation, or perform the determination or calculation that may be necessary. It shall notify the Interest Rate and the Coupon Amounts for each Interest Period and the relevant Coupon Payment Date and, if required, the Final Redemption Amount, Early Redemption Amount, and the Optional Redemption Amount or any other Scheduled Payment Amount, the Fiscal Agent, the Issuer, each of the Paying Agents and any other Calculation Agent designated for the Notes to conduct additional calculations upon receipt of said information. If the Notes are listed for trading on a regulated market and the rules of said market require it, it shall also notify said information to this market and/or to the Noteholders as soon as possible after determination, no later than (i) the start of the relevant Interest Period, if the information is determined prior to said date, in the case of a notification of the Interest Rate and Coupon Amount to said market, or (ii) in all other cases, no later than the fourth Business Day after they are determined. When the Coupon Payment Date or the Accrued Interest Period Date is adjusted pursuant to Article 4.3(b) of the Terms and Conditions of the Notes “Business Day Convention”, the Coupon Amounts and the Coupon Payment Date so published may subsequently be changed (or other appropriate measures taken via adjustment) without notice in the event of an extension or reduction of the Interest Period. The determination of each rate or amount, the obtaining of each quotation and each of the determinations or calculations made by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

#### 4.10 **Calculation Agent and Reference Banks**

The Issuer shall ensure that there are, at any time four Reference Banks (or any other number as may be required) with at least one office in the Reference Financial Market, and one or more Calculation Agents if so specified in the applicable Final Terms for as long as Notes are outstanding (as defined in Article 1.3(d) of the Terms and Conditions of the Notes). If any Reference Bank (acting through its designated office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall name another Reference Bank with an office in said Reference Financial Market to act in this capacity in its place. If more than one Calculation Agent is named in respect of the Notes, any reference in these Terms and Conditions to the Calculation Agent shall be construed as a reference to each Calculation Agent acting under these Terms and Conditions. If the Calculation Agent is unable or unwilling to act in this capacity, or if the Calculation Agent fails to establish an Interest Rate for any Interest Period or Accrued Interest Period, or cannot calculate any Coupon Amount, Instalment Amount, Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, as applicable, or is unable to meet any other obligation, the Issuer shall appoint a first tier bank or

investment bank operating in the interbank market (or, if appropriate, the money market, swaps market or over-the-counter index options market) that is most closely tied to the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively operating in this market) to act in this capacity in its place. The Calculation Agent may not resign from its duties before a successor has been named under the conditions described above.

## **5. REDEMPTION, PURCHASE AND OPTIONS**

### **5.1 Redemption at maturity**

Unless previously redeemed, purchased and cancelled as specified below, each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, equals the nominal amount (except for Zero Coupon Notes)) specified in the relevant Final Terms or, in the case of Notes governed by Article 5.2 “Redemption by instalments” of the Terms and Conditions of the Notes below, at its final Instalment Amount.

### **5.2 Redemption by instalments**

Unless it has been previously redeemed, purchased and cancelled pursuant to this Article 5 “Redemption, purchase and options”, each Note for which the terms stipulated instalment dates (i.e. the dates indicated for this purpose in the applicable Final Terms) (each, an **Instalment Date**) and Instalment Amounts will be partially repaid at each Instalment date in the Instalment amount stipulated in the relevant Final Terms. The Specified Denomination of each of these Notes shall be reduced by the corresponding Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of the Note, shall be reduced proportionally) (the **Unredeemed Specified Denomination**) on or after the Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused: (i) in the case of Dematerialised Notes, on the date specified for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, this amount shall remain due until the Reference Date of said Instalment Amount.

### **5.3 Redemption at the Issuer’s discretion**

If a Redemption Option at the Issuer’s discretion is specified in the applicable Final Terms, the Issuer may, subject to compliance by the Issuer with all applicable laws, regulations and directives, and provided it gives irrevocable notice to Noteholders of at least fifteen (15) calendar days and no more than thirty (30) calendar days in accordance with Article 13 “Notices” of the Terms and Conditions of the Notes (or any other notice period stipulated in the applicable Final Terms), redeem all or some of the Notes, as applicable, on the Option Redemption Date. Any such redemption of Notes shall be made at the Optional Redemption Amount stipulated in the relevant Final Terms, plus any interest accrued up to the date set for redemption. Each of these redemptions must relate to Notes of a nominal amount at least equal to the minimum nominal amount redeemable as specified in the applicable Final Terms and may not exceed the maximum nominal amount redeemable as specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in said notice in accordance with this Article.

In the case of a partial redemption by the Issuer for Materialised Notes, the notice to holders of such Materialised Notes must also indicate the number of Physical Notes to be redeemed. The Notes must have been selected fairly and objectively under the circumstances, taking into account market practices and in accordance with all applicable laws and regulations of the Regulated Markets.

In the event of partial redemption by the Issuer of the Dematerialised Notes in the same Series, redemption will be executed by reducing the nominal amount of these Dematerialised Notes in proportion to the nominal amount redeemed pursuant to the laws and regulations in force on the Regulated Markets in question.

#### 5.4 **Redemption at the option of the Noteholders**

If a Redemption Option at the Noteholder's discretion is specified in the applicable Final Terms, the Issuer must, at the request of the Noteholder and provided that he so irrevocably notifies the Issuer at least fifteen (15) and not more than thirty (30) calendar days in advance (or any other advance notice stipulated in the relevant Final Terms), redeem said Note on the Optional Redemption Date or Dates at the Optional Redemption Amount stipulated in the relevant Final Terms plus an interest accrued up to the date set for redemption. In order to exercise such an option, the Noteholder must deposit by the specified deadline with a Paying Agent a duly completed option exercise notice (the **Notice of Exercise**), a model of which may be obtained during normal office hours from the Paying Agent or Registration Agent, as applicable. In the case of Materialised Notes, the relevant Notes (as well as the Receipts and Coupons not due and the Talons not exchanged) must be attached to the Notice of Exercise. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent, as specified in the Notice of Exercise. No option that has been exercised or no Note if any that has been deposited or transferred may be withdrawn without the prior written consent of the Issuer.

#### 5.5 **Early redemption**

##### (a) **Zero Coupon Notes**

- a) The Early Redemption Amount payable for a Zero Coupon Note shall be, at the time of redemption pursuant to Article 5.6 "Redemption for tax reasons" of the Terms and Conditions of the Notes or Article 5.9 "Illegality" or, if it becomes payable pursuant to Article 8 "Event of Default" of the Terms and Conditions of the Notes, equal to the amortised face amount (calculated under the conditions defined below) (the **Amortised Face Amount**) of this Note.
- b) Subject to the provisions of sub-paragraph 5.5(a)c) below, the Amortised Face Amount of any such Zero Coupon Note shall be the Final Redemption Amount of said Note on the Maturity Date discounted at an annual rate (expressed as a percentage) equal to the Yield (which, if a rate is not stipulated in the applicable Final Terms, shall be the rate that would result in an Amortised Face Amount equal to the issue price of the Notes if discounted back to the issue price on the Issue Date) compounded annually.
- c) If the Early Redemption Amount payable in respect of each Note at redemption pursuant to Article 5.6 "Redemption for tax reasons" of the Terms and Conditions of the Notes, or Article 5.9 "Illegality" of the Terms and Conditions of the Notes, or on the event of its early redemption in accordance with Article 8 of the Terms and Conditions of the Notes "Event of Default", is not paid when due, the Early Redemption Amount payable for said Note shall then be the Amortised Face Amount of the Note, as defined in sub-section 5.5(a)b) above; it is understood that this sub-section shall apply as if the date on which said Note becomes due were the Reference Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after any judgement) until the Reference Date, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and payable shall be equal to the Final Redemption Amount on the Maturity Date, as stipulated for this Note, plus accrued interest, pursuant to Article 4.5 "Zero Coupon Notes" of the Terms and Conditions of the

Notes. When this calculation must be made for a period of less than one (1) year, it shall be made using one of the Day Count Fractions described in Article 4.1 “Definitions” of the Terms and Conditions of the Notes and specified in the applicable Final Terms.

**(b) Other Securities**

The Early Redemption Amount due for any other Note, at the time of redemption of said Notes pursuant to Article 5.6 “Redemption for tax reasons” or Article 5.9 “Illegality” of the Terms and Conditions of the Notes, or if said Note becomes due and payable according to Article 8 “Event of default”, shall be equal to the Final Redemption Amount, unless otherwise stipulated in the relevant Final Terms, or in the case of Notes governed by Article 5.2 of the Terms and Conditions of the Notes “Redemption by instalments”, the Unredeemed Specified Denomination, plus all accrued interest (including additional amounts if applicable) until the effective redemption date.

**5.6 Redemption for tax reasons**

- (a) If, at the time of any redemption of principal, payment of interest or other amounts, the Issuer is obliged to pay additional amounts in accordance with Article 7.2 “Additional Amounts” of the Terms and Conditions of the Notes because of changes in French laws and regulations, or changes in the official application or interpretation of these texts after the Issue Date, the Issuer may then, at any Coupon Payment Date or, if this is stipulated in the relevant Final Terms, at any time, provided that it notifies the Noteholders pursuant to Article 13 “Notices” of the Terms and Conditions, no earlier than forty-five (45) calendar days and no later than thirty (30) calendar days prior to such a payment (this notice shall be irrevocable), redeem in full, and not in part, the Notes at the Early Redemption Amount plus all interest accrued until the date set for redemption, provided that the specified redemption date is notified no earlier than the furthest date on which the Issuer in practice is able to make the payment of principal, interest or other amounts without taking French withholding or deductions.
- (b) If, on the occasion of the next redemption of principal or the next payment of interest or other amounts on the Notes, Receipts or Coupons, the Issuer’s payment of the total amount due to the Noteholders is prohibited by French law, notwithstanding the commitment to pay any additional amount provided in Article 7.2 “Additional Amounts” of the Terms and Conditions of the Notes, the Issuer shall immediately so notify the Fiscal Agent. Subject to notice of seven (7) calendar days addressed to the Noteholders pursuant to Article 13 “Notices” of the Terms and Conditions of the Notes, the Issuer must then redeem all, and not a portion only, of the Notes then outstanding at their Early Redemption Amount, plus any interest accrued up to the date set for redemption, on (i) the latest practical Coupon Payment Date on which the Issuer could make payment of the full amount due on the Notes, Receipts or Coupons, provided that if the notice referred to above expires after said Coupon Payment Date, the redemption date for Noteholders shall be the later of (A) the latest practical date on which the Issuer could make payment of the full amount due on the Notes, Receipts or Coupons and (B) fourteen (14) calendar days after giving notice to the Fiscal Agent or (ii) if so specified in the applicable Final Terms, at any time, provided that the specified redemption date notified shall be the latest practical date on which the Issuer is able make payment of the full amounts due for the Notes and any Receipts or Coupons or, if that date is passed, as soon as possible.

## **5.7 Purchases**

The Issuer may at any time purchase Notes on or off the stock market (including through a public offer) at any price (provided however that, in the case of Materialised Notes, all non-due Receipts and Coupons, and all unexchanged Talons relating thereto, are attached to or surrendered with said Materialised Notes), in accordance with applicable laws and regulations.

Notes purchased by or on behalf of the Issuer may, at the Issuer's option, be retained in accordance with the applicable laws and regulations or cancelled pursuant to Article 5.8 "Cancellation" of the Terms and Conditions of the Notes.

## **5.8 Cancellation**

Notes purchased for cancellation in accordance with Article 5.7 "Purchases" of the Terms and Conditions of the Notes shall be cancelled, in the case of Dematerialised Notes, by transfer to an account pursuant to the rules and procedures of Euroclear France and, in the case of Materialised Notes, by delivery to the Fiscal Agent of the relevant Temporary Global Certificate or the Physical Notes in question, together with all Receipts and Coupons not due, and all unexchanged Talons attached to said Notes, if any, and in each case, if they are so transferred and surrendered, all said Notes shall be, together with all Notes redeemed by the Issuer, immediately cancelled (as well as, in the case of Dematerialised Notes, all rights in respect of payment of interest and other amounts in respect of the Dematerialised Notes and, in the case of Materialised Notes, all Receipts and Coupons not due and all unexchanged Talons attached thereto or surrendered at the same time). Notes so cancelled or, as applicable, transferred or surrendered for cancellation, may not be re-issued or re-sold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **5.9 Illegality**

If the introduction of a new law or regulation in France, any change in a law or mandatory provision or any change in the interpretation thereof by any court or administrative authority, which takes effect after the Issue Date, makes it illegal for the Issuer to perform or comply with its obligations for the Notes, the Issuer shall have the right, provided it so advises the Noteholders through a notice pursuant to Article 13 "Notices" of the Terms and Conditions of the Notes no earlier than forty-five (45) calendar days and no later than thirty (30) calendar days prior to said payment (this notice shall be irrevocable), to redeem all, and not a portion only, of the Notes at the Early Redemption Amount plus all interest accrued up to the date set for redemption.

# **6. PAYMENTS AND TALONS**

## **6.1 Dematerialised Notes**

Any Payment of principal or interest in respect of Dematerialised Notes shall be made (a) in the case of Dematerialised Notes in bearer form or in administered registered form (au nominatif administré), by transfer to an account denominated in the Specified Currency held with the Account Holders for the benefit of the Noteholders, and (b) in the case of Dematerialised Notes in pure registered form (au nominatif pur), by transfer to an account denominated in the Specified Currency, held with a Bank (as defined below) specified by the relevant Noteholder. The Issuer's payment obligations shall be discharged after said payments to said Account Holders or Bank.

## 6.2 Physical Notes

### (a) Method of payment

Subject to the following, any payment in a Specified Currency must be made by credit or transfer to an account denominated in the Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) held by the beneficiary or, at the beneficiary's option, by cheque denominated in the Specified Currency drawn on a bank located in the principal financial market of the country of the Specified Currency (which, if the Specified Currency is the euro, shall be a country within the Euro-zone and, if the Specified Currency is the Australian dollar or New Zealand dollar, shall be Sydney or Auckland respectively).

### (b) Presentation and surrender of Physical Notes, Receipts and Coupons

Any payment of principal in respect of Physical Notes, shall be made (subject to the following) in the manner described in paragraph 6.2(a) above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the corresponding Notes and any interest payment in respect of Physical Notes shall be made (subject to the following) under the conditions described above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the corresponding Coupons, in each case at the specified office of any Paying Agent located outside the United States of America (said term designates for the purposes of this document the United States of America (including the States and District of Columbia, its territories, possessions and other areas under its jurisdiction)).

Any instalment payment of principal in respect of Physical Notes, other than the last payment, where appropriate, shall be made (subject to the following) in the manner described in paragraph 6.2(a) upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the corresponding Receipt in accordance with the preceding paragraph. Payment of the last instalment shall be made in the manner described in paragraph 6.2(a) above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the corresponding Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment with the related Physical Note. Any relevant Receipt presented for payment without the related Physical Note shall render the Issuer's obligations null and void.

Receipts relating to Physical Notes that are not due (whether or not attached) shall, where appropriate, become void and no payment shall be made in respect thereof on the date on which such Physical Notes become due.

Fixed Rate Notes represented by Physical Notes must be presented for payment together with all Coupons not due attached thereto (this expression includes, for the purposes herein, Coupons to be issued in exchange for Talons due); if this is not the case, the amount of any missing Coupon not due (or, in the case of a partial payment, the proportion of the amount of said missing Coupon not due corresponding to the amount paid in relation to the amount due) shall be deducted from the amount due. Any amount of principal so deducted shall be paid as stipulated above on the surrender of the missing Coupon before 1 January of the fourth year following the due date for payment of said amount, and not under any circumstances thereafter.

Where a Fixed Rate Note represented by a Physical Note becomes due prior to its Maturity Date, Talons not due attached thereto become void and no further Coupons shall be delivered.

Where a Floating Rate Note represented by a Physical Note becomes due prior to its Maturity Date, the Coupons and Talons not due (if any) related thereto (whether or not attached) become void and no payment shall be made or, if relevant, no additional Coupons shall be delivered in respect thereof.

If the redemption date of a Physical Note is not an Interest Payment Date, the interest (if any) accrued on said Note since the previous Interest Payment Date (included) or, if applicable, the Interest Period Start Date (included) shall be paid only upon presentation and surrender (if applicable) of the Physical Note in question.

### **6.3 Payments in the United States of America**

Notwithstanding the foregoing, if any Materialised Note is denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York under the conditions as set forth if (i) the Issuer has appointed Paying Agents with offices outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the amounts on the Notes under the conditions set forth above when due, (ii) payment in full of such amounts at all said offices is illegal or effectively precluded by currency exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is however permitted by United States law without this implying, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### **6.4 Payments subject to tax laws**

All payments shall be subject to any laws, regulations and directives, including fiscal, applicable without prejudice to the provisions of Article 7 “Taxation” of the Terms and Conditions of the Notes. No commission or fees shall be charged to the Noteholders or Receipts or Coupon holders in respect of such payments.

### **6.5 Appointment of Agents**

The Fiscal Agent, Paying Agents, Calculation Agent and Registration Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus for the Issuer’s Notes Programme. The Fiscal Agent, Paying Agents and the Registration Agent act solely as agents of the Issuer, and the Calculation Agents solely as independent experts, and under no circumstances do they assume any obligation or relationship of agency with regard to Noteholders or Coupon holders. The Issuer reserves the right at any time to change or terminate the appointment of the Fiscal Agent, any Paying Agent, Calculation Agent or Registration Agent and to appoint any other Fiscal Agent, Paying Agent(s), Calculation Agent(s) or Registration Agent(s) or any additional Paying Agent(s), Calculation Agent(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (a) a Fiscal Agent, (b) one or more Calculation Agents, where the Terms and Conditions so require, (c) a Paying Agent with specified offices in at least two major European cities (providing financial services in respect of the Notes in France as long as any Notes are listed for trading on Euronext Paris and as long as the regulations applicable to this market so require), (d) in the case of Dematerialised Notes in pure registered form, a Registration Agent and (e) any other agent that may be required under the rules of any regulated market on which the Notes may be admitted to trading.

In addition, the Issuer shall appoint as soon as possible a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in Article 6.3 above.



Notice of such change or of any change in any specified office shall promptly be given to the Noteholders in accordance with Article 13 “Notices” of the Terms and Conditions of the Notes.

## 6.6 Talons

On or after the Interest Payment Date for the final Coupon included on a Coupon sheet remitted with any Materialised Note, the Talon forming part of said Coupon sheet may be surrendered at the office specified by the Fiscal Agent in exchange for a new Coupon sheet (and if necessary another Talon for a further Coupon sheet) (with the exception of Coupons that may have been cancelled pursuant to Article 9 “Prescription” of the Terms and Conditions of the Notes).

## 6.7 Business Days for payment

If any payment date in respect of any Note, Receipt or Coupon is not a business day (as defined below), the Noteholder, Receipt holder or Coupon holder shall not be entitled to payment until the following business day, nor to any other sum in respect of this delay. In this paragraph, “business day” means a day (other than a Saturday or Sunday) (a) (i) in the case of Dematerialised Notes, on which Euroclear France is operating, or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open in the financial market of the location where the note is presented for payment, (b) on which banks and foreign exchange markets are open in the countries specified as “Financial Centres” in the applicable Final Terms and (c) (i), in the case of payment in a currency other than euro, when payment must be made by transfer to an account maintained with a bank in the Specified Currency, a day on which foreign exchange transactions may be executed in the relevant currency in the principal financial centre of the country in which said currency is legal tender or (ii), in the case of payment in euros, a day which is a TARGET Business Day.

## 6.8 Bank

For the purposes of this Article 6 “Payments and Talons”, **Bank** means a bank established in the principal financial centre of the country in which the Specified Currency is legal tender, or in the case of payments in euros, in a city in which banks have access to the TARGET system.

# 7. TAXATION

## 7.1 Withholding tax

All payments of principal, interest or other amounts linked to the Notes, Receipts or Coupons made by or on behalf of the Issuer shall be made without any withholding or deduction for any tax or duty imposed, levied or collected by or on behalf of France or any authority therein that has power to levy taxes, unless such withholding or deduction is required by law.

## 7.2 Additional Amounts

If French law required that payments of principal, interest or other amounts in respect of any Note, Receipt or Coupon be subject to withholding or deduction for any tax or duty, present or future, the Issuer undertakes, to the fullest extent permitted by law, to increase its payments so that the holders of Notes, Receipts and Coupons receive the full amounts that would have been paid to them in the absence of such withholding or deduction; it is specified that the Issuer shall not be required to increase the payments on any Note, Receipt or Coupon in the following cases:

- (a) **Other connection:** the holder of Notes, Receipts or Coupons, or any third party acting on his behalf, is liable for said tax or duty in France for reasons other than the mere act of holding the Notes, Receipts or Coupons; or

- (b) **More than thirty (30) calendar days have passed since the Reference Date:** in the case of Materialised Notes, more than thirty (30) calendar days have passed since the Reference Date, except in the event that the holder of such Notes, Receipts or Coupons would have had the right to an additional amount on presentation of the same for payment on the last day of said period of thirty (30) calendar days.

References in these Terms and Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Instalment Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in principal payable pursuant to Article 5 “Redemption, purchase and options” of the Terms and Conditions of the Notes, as completed by the relevant Final Terms, (ii) “interest” shall be deemed to include all Coupon Amounts and other amounts payable pursuant to Article 4 “Calculation of interest and other calculations” of the Terms and Conditions, as completed by the relevant Final Terms, and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Article.

## 8. EVENTS OF DEFAULT

If one of the following events occurs (each is an **Event of Default**), (i) the Representative (as defined in Article 10 “Representation of Noteholders” of the Terms and Conditions of the Notes) on its own initiative or at the request of any Noteholder, may, by means of a simple written notification sent on behalf of the Masse (as defined in Article 10 “Representation of Noteholders” of the Terms and Conditions) to the Fiscal Agent with a copy to the Issuer, before that failure in question has been corrected, make immediately and automatically due and payable the redemption of all Notes in the Series in question (not simply a portion of said Notes); or (ii) if there is no Representative of the Masse, any Noteholder may, by means of a simple written notification to the Fiscal Agent with a copy to the Issuer, before that failure in question has been corrected, make, immediately and automatically, due and payable the redemption of all Notes held by the author of the notification, at the Early Redemption Amount plus all interest accrued up to the effective date of redemption (including any additional amount), without the need for prior formal notice:

- (a) failure to make payment on the due date of any amount in principal or interest due by the Issuer for any Note, Receipt or Coupon (including the payment of the increase stipulated by Article 7.2 “Additional Amounts” of the Terms and Conditions of the Notes), unless this payment default is corrected within a period of 10 days from the due date of said payment;
- (b) if there is a default by the Issuer in the due performance of any other provision of these Terms and Conditions of the Notes, and such default has not been remedied within 20 calendar days after receipt by the Issuer of written notice of said default by registered mail with acknowledgement of receipt;
- (c) payment default or non-repayment of any sum owed for any bank or bond debt of the Issuer in an amount greater than 25,000,000 euros (or the equivalent in any other currency), whether existing or future, (other than the Notes, Receipts or Coupons), on the repayment or payment date specified and early or, if applicable, at the expiration of any applicable grace period, or the enforcement of a security interest on one of these debts for an amount greater than 25,000,000 euros (or the equivalent in any other currency), or the failure to pay any sum due for one (or more) guarantees granted by the Issuer for one or more bank or bond loans contracted by third parties, which represent, individually or together, an amount greater than 250,000,000 euros (or the equivalent in any other currency); or

- (d) if the Issuer is dissolved, ceases to be a public establishment, or ends all or a substantial portion of its activity, or sells, transfers, or otherwise disposes of, directly or indirectly, all or a substantial portion of its assets before full redemption of the Notes in each case, unless (A) all or a portion of its activity or assets are transferred to, and all or a portion of its commitments and liabilities (including the commitments arising from the Notes) are assumed by: (i) the French State or another public establishment, a public operator or a French local authority, or by (ii) a French legal entity that continues the activity of the Issuer, which is controlled by the French State or by one or more public establishments, public operators, or French local authorities, in which at least fifty-one (51) percent of the share capital is directly or indirectly held by the French State and/or one or more public establishments, public operators, or local authorities, or by (iii) a private company which, pursuant to an explicit contractual measure, or under the applicable law, assumes the commitments and liabilities of the Issuer, or (B) the commitments arising from the Notes benefit from an unconditional guarantee by the French State or by a public establishment, a public operator or a French local authority, and (C) in each case in which the commitments arising from the Notes are not assumed or guaranteed by the French State, a public establishment, or a French local authority, provided that the public operator or the company assuming or guaranteeing these commitments benefits (taking into account said transfer, if applicable) from a rating at least equivalent to the Issuer's rating before the event in question, issued by an internationally known credit rating agency;

## 9. PRESCRIPTION

Actions initiated against the Issuer with regard to the Notes (in view of the payment of principal and interest) or, if applicable, relating to Receipts or Coupons (excluding Talons) shall be time-barred after a period of four years from 1 January of the year following their respective due date (pursuant to Law No. 68-1250 of 31 December 1968).

## 10. REPRESENTATION OF NOTEHOLDERS:

The Noteholders will be grouped automatically for all Tranches of a single Series for the defence of their common interests in a masse (the **Masse**), which will be governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code with the exception of Articles L.228-71 and R.228-69 of said Commercial Code, as supplemented by this Article 10.

### a) Legal personality

The Masse will be a separate legal entity, acting in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue now or in the future under or with respect to the Notes.

### b) Representative

Pursuant to Article L.228-51 of the French Commercial Code, the names and addresses of the incumbent Representative of the Masse and his or her alternate (where applicable) shall be set forth in the applicable Final Terms. The Representative appointed for the first Tranche of a Series of Notes shall be the sole Representative of the Masse for all Tranches of such Series.

The Representative shall receive the compensation corresponding to his or her duties and responsibilities, as indicated in the Final Terms in question. No supplementary remuneration shall be due with respect to all successive Tranches of a Series of Notes.

In the event of death, resignation or dismissal of a Representative, the alternate Representative shall replace him or her, where appropriate. Another Representative may be appointed.

All interested parties may at any time obtain the names and addresses of the initial Representative and their alternates at the principal office of the Issuer and the specified office of any of the Paying Agents.

c) Powers of the Representative

The Representative shall (in the absence of any resolution to the contrary by Collective Decision), have the power to take all management action necessary for the defence of the common interests of the Noteholders.

All legal proceedings brought against or by the Noteholders must be brought by or against the Representative, as the case may be.

d) Collective Decisions

Collective Decisions shall be adopted in a general meeting (the **General Meeting**) or by approval at the end of a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French Commercial Code, each Noteholder shall prove the right to participate in Collective Decisions by registration of his or her Notes either in the registered securities accounts kept by the Issuer, or in the bearer securities accounts kept by an intermediary (if applicable) on the second (2nd) business day prior to the date of the Collective Decision at midnight, Paris time.

Collective Decisions must be published in accordance with Article 10(h).

The Issuer must keep a register of the Collective Decisions, and must make it available, on request, to any subsequent Noteholders of the Notes in this Series.

(A) Noteholders' General Meeting

Noteholders' General Meetings may be held at any time, called by either the Issuer or the Representative. One or more Noteholders, who together hold at least one-thirtieth (1/30th) of the nominal amount of the Notes outstanding, may send a request to call a General Meeting to the Issuer and Representative. If a General Meeting has not been called within two months of said request, the Noteholders may assign one Noteholder among them to file a request with the competent court to name an agent to call a General Meeting.

General Meetings may validly resolve at first call only if the Noteholders present or represented hold at least one-fifth (1/5th) of the nominal amount of the Notes outstanding at that time. No quorum will be required at second call. General Meetings shall decide validly with a majority of two thirds (2/3) of the votes cast by the Noteholders attending the Meetings, either in person or by means of a representative.

A notice indicating the date, time, place and agenda of the General Meeting shall be published in accordance with Article 10(h) at least fifteen (15) calendar

days before the date of the General Meeting at first call, and not less than five (5) calendar days before the date of the General Meeting at second call.

Each Noteholder has the right to participate in the General Meeting in person, through an agent, by mail, via videoconference, or via any other method of communication that allows the identification of the Noteholders participating in the General Meeting.

During the period of fifteen (15) calendar days preceding a General Meeting at first call, or during the period of five (5) calendar days preceding a General Meeting at second call, each Noteholder or his or her agent shall have the right to consult or to make a copy of the resolutions that will be proposed and the reports that will be presented at the General Meeting; these will be made available to the Noteholders in question at the Issuer's address, from the designated offices of the Paying Agents, or at any other location specified in the notice of meeting for the General Meeting.

(B) Written Decisions and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by Written Decision.

This Written Decision must be signed by, or on behalf of, the Noteholders who hold at least ninety (90) per cent of the nominal amount of the Notes outstanding, without having to meet the requirements for formalities and time periods provided in Article 10(d)(A). Any Written Decision shall have, in all points, the same effect as a resolution adopted at a General Meeting of Noteholders. A Written Decision may be materialised in a single document or in several identical format documents, signed by or on behalf of one or more Noteholders.

Under Article L.228-46-1 of the French Commercial Code, Noteholders may also express their approval or rejection of the proposed Written Decision by any electronic communication method that enables them to be identified (**Electronic Consent**).

Any Written Decision (including a Decision adopted by Electronic Consent) must be published in accordance with Article 10(h).

Notices concerning a request for approval via a Written Decision (including by Electronic Consent) shall be published in accordance with Article 10(h) at least five (5) calendar days before the date set for the adoption of said Written Decision (the **Written Decision Date**). Notices concerning a request for approval via a Written Decision shall contain the conditions of form and the deadlines to be met by the Noteholders who wish to express their approval or rejection of the Written Decision proposed. Noteholders who express their approval or rejection before the Written Decision Date shall agree not to sell their Notes before the Written Decision Date.

e) Expenses

The Issuer shall pay, upon presentation of the appropriate supporting documents, all expenses incurred in connection with the conduct of the affairs of the Masse, including all expenses relating to notices and Collective Decisions and, more generally, all administrative expenses approved by Collective Decision; it is, however, expressly stipulated that no expenses may be charged against the interest payable on the Notes.

f) Single Masse

Noteholders of the same Series (including those holding any other Tranche ranked in accordance with Article 13 of the Terms and Conditions of the Notes (“Similar issues”)), shall be grouped in a single Masse for the defence of their common interests. The Representative appointed for the first Tranche of a Series of Notes shall be the Representative of the single Masse of the Series.

g) Single Noteholder

For as long as the Notes are held by a single Noteholder, and unless a Representative has been designated for this Series, the Noteholder in question will exercise all the powers attributed to the Masse by the provisions of articles L.228-46 *et seq.* of the French Commercial Code, with the exception of articles L.228-71 and R.228-69 of the French Commercial Code, as supplemented by this Article 10. The Issuer must keep a register of the decisions adopted by the single Noteholder in this capacity, and must make it available, on request, to any subsequent Noteholder of the Notes in this Series. A Representative shall be appointed by the Issuer as soon as the Notes of a Series are held by more than one Noteholder.

h) Notice to Noteholders

Any notice to be sent to the Noteholders pursuant to this Article 10(h) must be sent in accordance with Article 13.5.

In order to avoid any ambiguity in this Article 10, the expression “outstanding” will not include the Notes bought back by the Issuer pursuant to Article 5.7 that are held and not cancelled.

## **11. REPLACEMENT OF PHYSICAL NOTES, COUPONS, RECEIPTS AND TALONS**

In the case of Materialised Notes, any Physical Note, Receipt, Coupon or Talon that has been lost, stolen, defaced or destroyed in whole or in part, may be replaced, in compliance with applicable laws and rules and regulations of regulated markets, at the offices of the Fiscal Agent or any other Paying Agent, if any, appointed by the Issuer for such purpose and whose appointment shall be notified to the Noteholders. Such replacement shall be made against payment by the claimant of any fees and expenses incurred in connection therewith and subject to such terms as to proof, security or indemnity (which may provide, *inter alia*, that in the event that the Physical Note, Receipt, Coupon or Talon allegedly lost, stolen or destroyed is subsequently presented for payment or, as the case may be, for exchange for additional Coupons, the Issuer shall be paid, at its request, the amount payable by the Issuer in respect of such Physical Notes, Receipts, Coupons or additional Coupons). Partially destroyed or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. SIMILAR ISSUES**

The Issuer shall have the option, without the consent of the holders of Notes, Receipts or Coupons, to create and issue additional notes that will be consolidated with the Notes already issued to form a single Series, provided that said Notes and additional notes confer on their holders rights that are identical in all respects (or identical in all respects other than the Issue Date, issue price and the first interest payment) and that the terms and conditions of such Notes provide for such consolidation. References to “Notes” in these Terms and Conditions shall be interpreted accordingly.

### **13. NOTICES**

- 13.1 Notices addressed by the Issuer to the holders of Dematerialised Notes in registered form shall be valid either (a) if they are posted to their respective addresses, in which case they shall be deemed to have been delivered on the fourth (4th) Business Day after posting or (b) at the Issuer's discretion, if they are published on the website of any relevant regulatory authority or in one of the leading economic and financial daily newspapers with general circulation in Europe. As long as the Notes are admitted to trading on any regulated market and the applicable rules of such market so require, notices shall not be deemed to be valid unless published in an economic and financial daily newspaper with general circulation in the city(ies) in which the Notes are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and in any other manner required, as the case may be, under the applicable rules of such market.
- 13.2 Notices addressed to Noteholders of Materialised Notes and Dematerialised Notes in bearer form shall be valid if published in a leading economic and financial daily newspaper with general circulation in Europe and, so long as the Notes are admitted to trading on any regulated market and the applicable rules of such market so require, notices shall also be published in an economic and financial daily newspaper with general circulation in the city(ies) in which the Notes are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and in any other manner required, as the case may be, under the applicable rules of such market.
- 13.3 If any such publication is not practicable, the notice shall be validly given if published in a leading economic and financial newspaper with general circulation in Europe, provided however that, so long as the Notes are admitted to trading on any regulated market, notices must be published in any other manner required, as the case may be, under the applicable rules of such regulated market. Noteholders shall be deemed to have had notice of the contents of any notice on the date of publication, or if the notice was published more than once or on different dates, on the date of the first publication as described above. Coupon holders shall be deemed, in all circumstances, to have had notice of the contents of any notice addressed to Noteholders of Materialised Notes in accordance with this Condition.
- 13.4 Notices addressed to holders of Dematerialised Notes (whether in registered or bearer form) in accordance with these Terms may be delivered to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are then cleared, instead of posting or publishing the notice as provided in Articles 13.1, 13.2 and 13.3 of the Terms and Conditions of the Notes, provided however that as long as the Notes are admitted to trading on any regulated market and the applicable rules of such market so require, notices shall also be published in an economic and financial daily newspaper with general circulation in the city(ies) in which the Notes are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and in any other manner required, as the case may be, under the applicable rules of such market.
- 13.5 Notices relating to Collective Decisions pursuant to Article 10 and Article R.228-79 of the French Commercial Code, must be delivered to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are then cleared. To avoid any ambiguity, Articles 13.1, 13.2, 13.3 and 13.4 do not apply to such notices.

### **14. GOVERNING LAW, LANGUAGE AND JURISDICTION**

#### **14.1 Governing law**

The Notes, Securities and Coupons are governed by French law and must be interpreted accordingly.

#### 14.2 **Language**

This Base Prospectus has been drafted in the French language. A free translation in English may be available; however, only the French version, approved by the AMF, may be relied upon as the authentic and binding version.

#### 14.3 **Jurisdiction**

Any disputes relating to the Notes, Receipts, Coupons or Talons shall be brought before the competent courts of the Paris Court of Appeal (subject to mandatory rules regarding territorial jurisdiction of French courts). No private law enforcement measures may be taken and no seizure or attachment proceedings may be brought against the assets or property of the Issuer, as public law legal entity.



## TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

### 1. TEMPORARY GLOBAL CERTIFICATES

A Temporary Global Certificate in respect of Materialised Notes, without interest coupons, will initially be issued (a **Temporary Global Certificate**) for each Tranche of Materialised Notes, and shall be deposited no later than the issue date of said Tranche with a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV, as the operator of the Euroclear system (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**). Following deposit of such Temporary Global Certificate with a Common Depositary, Euroclear or Clearstream shall credit each subscriber with an amount in principal of Notes equal to the nominal amount so subscribed and paid for.

The Common Depositary may also credit the accounts of subscribers of a nominal amount of Notes in other clearing systems through accounts held directly or indirectly by such other clearing systems with Euroclear and Clearstream. Conversely, a nominal amount of Notes initially deposited with any other clearing system may, in the same manner, be credited to the accounts of subscribers held with Euroclear, Clearstream or other clearing systems.

### 2. EXCHANGE

Each Temporary Global Certificate in respect of Materialised Notes shall be exchangeable, free of charge to the bearer, no earlier than the Exchange Date (as defined below):

- (a) if the applicable Final Terms specify that the Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which the TEFRA rules do not apply, in whole but not in part, for Physical Notes; and
- (b) in all other cases, in whole but not in part, after certification, to the extent required under section § 1.163-5(c)(2)(i)(D)(4)(ii) of the US Treasury regulations, that the Notes are not held by US persons, for Physical Notes.

### 3. DELIVERY OF PHYSICAL NOTES

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. The Issuer shall, in exchange for any Temporary Global Certificate, deliver or procure the delivery of an equal aggregate nominal amount of duly signed and authenticated Physical Notes. For the purposes of this Base Prospectus, **Physical Notes** means, in respect of a Temporary Global Certificate, the Physical Notes for which the Temporary Global Certificate may be exchanged (having, if appropriate, attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate, and a Talon). Physical Notes will be security printed in accordance with any applicable legal and stock exchange requirements.

**Exchange Date** means, in relation to a Temporary Global Certificate, the day falling no earlier than forty (40) calendar days after its issue date, provided however that, in the case of an additional issue of Materialised Notes, to be consolidated with such previously mentioned Materialised Notes, issued prior to such day in accordance with Article 12 of the Terms and Conditions of the Notes ("Similar issues"), the Exchange Date may, at the option of the Issuer, be postponed until a date falling at least forty (40) calendar days after the issue date of such additional Materialised Notes.

In the case of Materialised Notes with a minimum maturity of more than 365 calendar days (to which the TEFRA C Rules do not apply), the Temporary Global Certificate must include the following legend:

**ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986) WHO HOLDS THIS NOTE WILL BE SUBJECT TO RESTRICTIONS UNDER UNITED STATES FEDERAL INCOME TAX LAWS, INCLUDING THOSE PROVIDED UNDER SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

## DESCRIPTION OF THE ISSUER

### 1. Legal name of the issuer

The Issuer is the Mixed Transport Consortium for the Toulouse metropolitan area, hereinafter referred to as “Tisséo Collectivités”.

### 2. Registered office, geographic location, legal form

Tisséo Collectivités has its registered office 7, Esplanade Compans Caffarelli in Toulouse (31011).

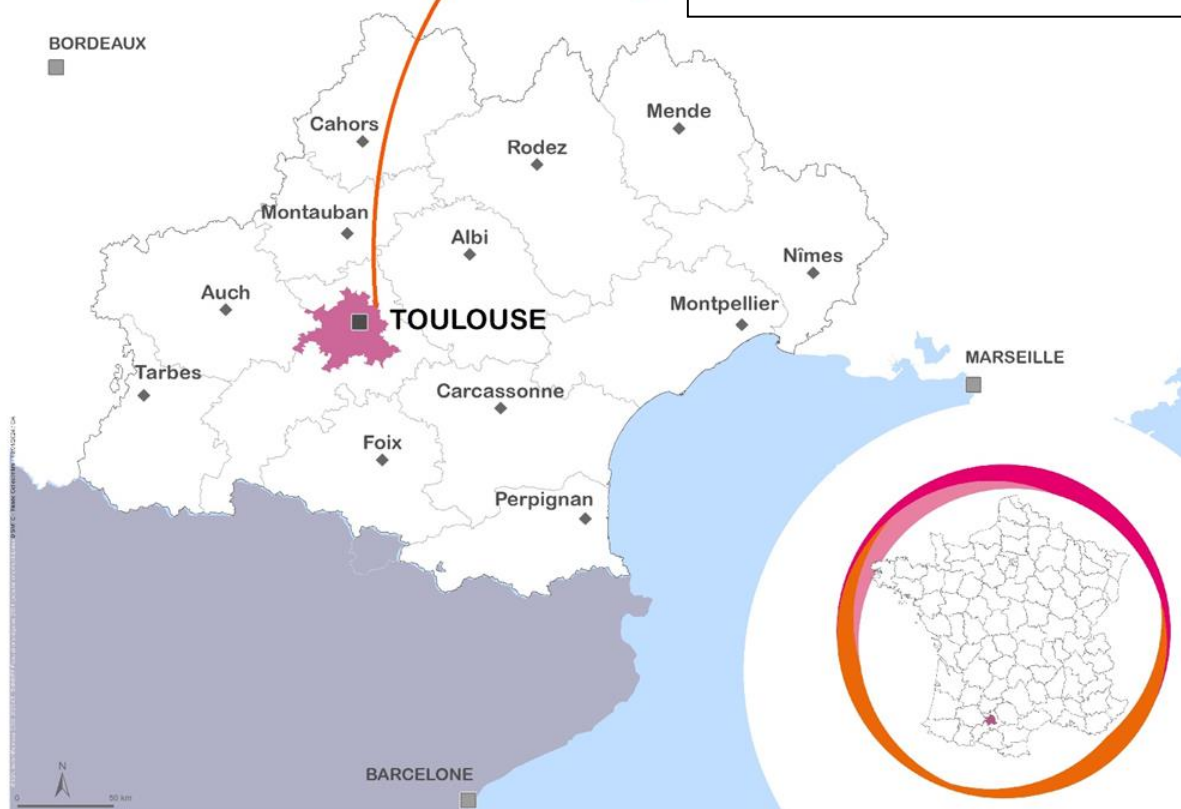
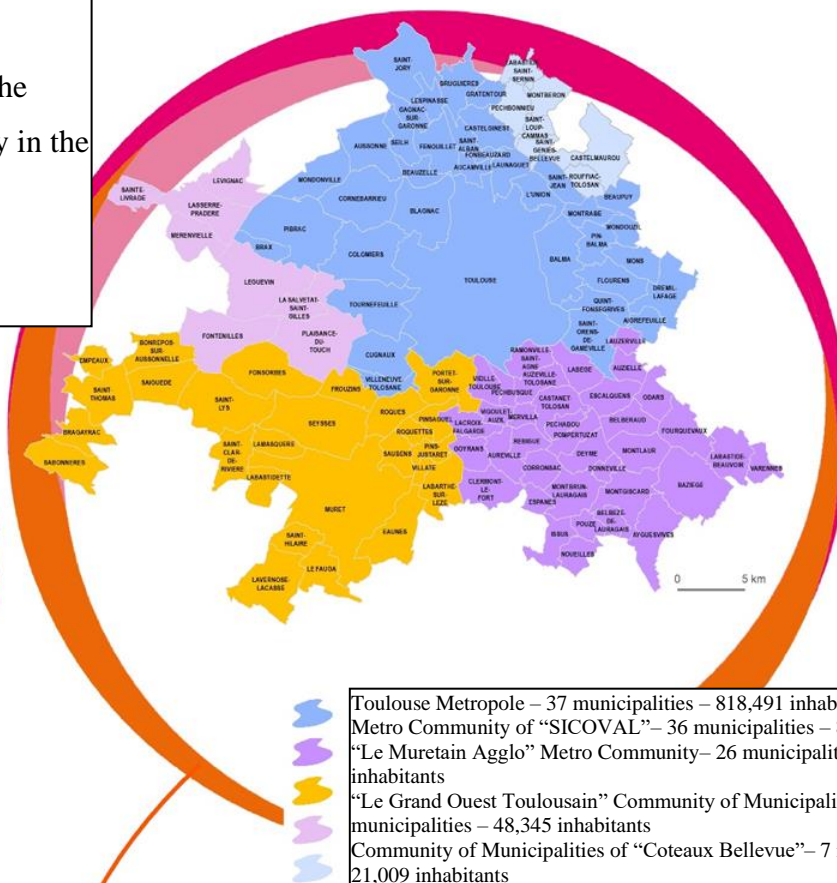
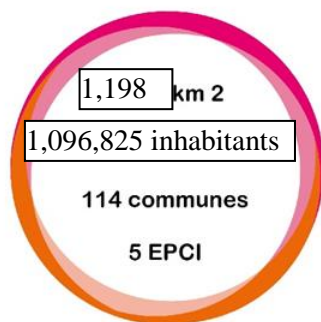
The telephone number of the registered office of Tisséo Collectivités is +33 (0)5.67.77.80.80.

The Tisséo Collectivités website is at: <https://tiseo-collectivites.fr/>

The geographic scope of Tisséo Collectivités corresponds to its territorial jurisdiction as shown below:



Territorial scope of the  
mobility organising authority in the  
Greater Toulouse area





Scope of the Territory covered by Tisséo  
Collectivités  
114 municipalities – 5 Intermunicipal  
cooperation public establishments  
1,198 km<sup>2</sup> – 1,096,825 inhabitants\*



### 3. Governance of Tisséo Collectivités

#### 3.1 Composition and governance

The Mixed Transport Consortium for the Toulouse metropolitan area was created by ministerial order on 18 September 1972.

Initially encompassing the department of Haute-Garonne, the city of Toulouse, and an inter-municipal transport consortium, in 2000 Tisséo Collectivités added the communities of the Greater Toulouse metro region and the SICOVAL. On this occasion, the city of Toulouse withdrew from the consortium.

In 2006, the Haute-Garonne departmental council left Tisséo Collectivités, which in 2012 added the community of Muretain.

In 2017, the "Muretain Agglo" community joined Tisséo Collectivités, while the community of Muretain left it, following its merger with a community of neighbouring towns.

On 1<sup>st</sup> January 2024, two inter-municipalities joined the consortium: "Communauté de Communes des Coteaux de Bellevue" (CCCB) and "Communauté de communes du Grand-Ouest Toulousain" (CCGOT). The Intermunicipal Public Transport Consortium for the Toulouse Region (SITPRT), having lost its purpose, left Tisséo Collectivités. The territorial scope was extended to the west with 6 additional municipalities and one new municipality in the north.

Since 1<sup>st</sup> January 2024, the members of Tisséo Collectivités have been:

- The "Toulouse Métropole" metro region;
- The SICOVAL metro community;
- The "Muretain Agglo metro community"

- The "Le Grand Ouest Toulousain" community of municipalities (CCGOT);
- The "Coteaux Bellevue" community of municipalities (CCCB).

Financial equilibrium has been maintained thanks to the definition of a trajectory for contributions making it possible to offset the financial impact of the development of the network following its extension. To do this, the connections serving the CCGOT and CCCB areas present a charge equivalent to that of SITPRT when it was a member.

According to its articles of association, the object of Tisséo Collectivités is "the organisation of urban transport, the design and implementation of a public transport policy on the scale of the Toulouse metro region".

Tisséo Collectivités therefore is the urban transport organising authority (AOTU), having since become, since the MAPTAM Act of 27 January 2014, the mobility organising authority (AOM). In this capacity, its jurisdiction was expanded, beyond urban transport of individuals, to active modes, carpooling and ridesharing.

In favour of this expansion of jurisdiction, established by the NOTRe act of 7 August 2015, the concept of urban transport scope (PTU) making it possible to distinguish between inter-urban transport services, gave way to the concept of "territorial jurisdiction of the mobility organising authority".

The mobility authority exercised by Tisséo Collectivités includes:

- mandatory tasks<sup>1</sup>:
  - organising regular public transport services for persons
  - organising of on-demand public transport services for persons
  - organising school transport services;
  - organising services associated with active mobilities (or contributing to their development), including bicycle services<sup>2</sup>;
  - organising services related to shared uses of motorized land vehicles (or contributing to their development);
  - organising solidarity mobility services;
  - organising regular public transport services for persons;
  - developing mobility plans;
  - developing tools to help public and private decisions having an impact on mobility practices<sup>3</sup>;
  - setting up an account regarding journeys presenting the different mobility practices in the conglomeration and in its urban area, the costs for the user and the community<sup>4</sup>
  - setting up an information service for users<sup>5</sup>;

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<sup>1</sup> See Articles L.121241, L.1231-1-1, and L.1231-15 of the Transport Code

<sup>2</sup> See Article L.1231-15 of the Transport Code: "Active mobilities, notably walking and cycling, are all transportation modes for which the human driving force is necessary, with or without motorised assistance. They help to implement the objective assigned to the organisation of mobilities specified in Article L.1111-1 and to preserving public health."

<sup>3</sup> Mandatory only for AOMs with over 100,000 residents

<sup>4</sup> Mandatory only for AOMs with over 100,000 residents

<sup>5</sup> Mandatory only for AOMs with over 100,000 residents

- optional tasks:

- offering an individualised mobility support and consulting service for persons experiencing economic or social vulnerability, as well as to those who are disabled or whose mobility is limited;
- implementing a mobility consulting service aimed at employers and activity managers managing significant transit flows;
- organising or contributing to the development of goods transport and urban logistics services, in the event the private offering is non-existent, insufficient, or inappropriate, in order to reduce urban congestion as well as pollution or nuisances affecting the environment;
- organising the ridesharing activity<sup>6</sup>;
- implementing actions aimed at promoting carpooling<sup>7</sup>.

Tisséo Collectivités entrusts the operating of its urban public transport service to an authority endowed with legal personality and financial autonomy having the legal form of an industrial and commercial public establishment named Tisséo Voyageurs.

That authority has been registered since 2 March 2010 with the Trade and Companies Register of Toulouse.

Tisséo Collectivités includes in the contract binding it with Tisséo Voyageurs an investment and operations expenditure program aimed at operating the service under regular, effective conditions.

That contract, valid until 31 December 2029, specifies the transport offering and service quality expected by Tisséo Collectivités on the part of the operator. It also contains the guidelines that Tisséo Collectivités sets for itself in terms of investments.

Tisséo Collectivités also delegates the transport service for persons with reduced mobility (PRM) to a service provider. That contract also provides for an investment program for which the delegatee is responsible, aimed particularly at updating its fleet of vehicles.

The latest agreements entered into between Tisséo Collectivités and the operators cover the following periods:

- 2023-2029 with Tisséo Voyageurs, concerning urban transport;
- 2019-2025 with TPMR concerning transport of persons with reduced mobility (PRM).

Since 1<sup>st</sup> July 2024, Tisséo Collectivités has entrusted JC Decaux with the provision of self-serve rental bikes. This service has been agreed on the basis of a public procurement contract for a term of 12 years.

### 3.2 Functioning of Tisséo Collectivités bodies

Tisséo Collectivités is a closed mixed consortium bringing together five inter-municipal public cooperation establishments.

It is administered by a consortium board of **20** members, composed as follows:

- 14 representatives of the "Toulouse Métropole" metro region;
- 1 representative of the "Coteaux de Bellevue" community of municipalities;
- 1 representative of the "Grand Ouest Toulousain" community of municipalities;

<sup>6</sup> See Article L 1231-15 of the Transport Code

<sup>7</sup> See Article L 1231-15 of the Transport Code

- 2 representatives of the SICOVAL metro community;
- 2 representatives of the “Muretain Agglo metro community”.

### 3.2.1 The President

The **President of the Consortium Board** is the executive body of Tisséo Collectivités.

It is elected by the consortium board by its members voting by secret ballot, by an absolute majority, for the same term as the Consortium Board.

It prepares and executes the resolutions of Tisséo Collectivités.

It is the authority to authorise expenditures and prescribes revenues.

It alone is tasked with the administration, but within the limits specified by Article L.5211-9 GCPE, it may be delegate by order, under its oversight and responsibility, the exercise of part of its duties to the Vice Presidents.

It may also give delegation of signature under its oversight and responsibility, by order, to the public agents referred to in that same Article L.5211-9 GCPE.

The President represents Tisséo Collectivités in court.

The President has a casting vote in the event of a tie vote.

In the event of impediment or absence, the Vice Presidents may replace the President in the order of their appointments.

### 3.2.2 The Consortium Board

The Consortium Board is the deliberative body of Tisséo Collectivités.

The Consortium Board is composed of 20 elected members representing members of the Consortium.

The **Board** meets, at the behest of the President, at least once each quarter in an ordinary session, and at the request of at least one third of the members of the Board, the President must obligatorily convene it within a maximum of thirty (30) calendar days.

Any Board member may give a proxy, in writing, to any other member to represent them. Each member may have only one proxy per session.

The professional address of the members of the Consortium Board, the President, and the general management of the Issuer is 7 Esplanade Compans Caffarelli, 31011 Toulouse.

### 3.2.3 The Committee

The **Committee** is composed of **11** members:

- The President;
- **5** Vice Presidents;
- **5** members

The composition of the Committee is as follows:



<b>Member</b>	<b>Professional address</b>	<b>Position within the Issuer</b>	<b>Activities performed outside the Issuer, which are significant with regard to the Issuer</b>
Jean-Michel Lattes	7 Esplanade Compans Caffarelli, 31011 Toulouse	President	Deputy Mayor of Toulouse, Vice President Toulouse Métropole, President of Tisséo-Ingénierie, Vice President of SMEAT, Vice President of EUROPOLIA, Member of AUAT, Board member of OPPIDEA, Chairman of the Supervisory Board of CHU Toulouse, Delegate to the SDEHG
Christophe Lubac	7 Esplanade Compans Caffarelli, 31011 Toulouse	1st Vice President	Mayor of Ramonville St Agne, Vice President of SICOVAL, Departmental Councillor of Haute-Garonne, Member of the Board of Directors of Tisséo Voyageurs
Thierry Suaud	7 Esplanade Compans Caffarelli, 31011 Toulouse	2nd Vice President	Mayor of Portet sur Garonne, Vice President of Muretain Agglomération, Departmental Councillor of Haute-Garonne, Member of the Board of Directors of Tisséo Voyageurs, Board member of ATMO OCCITANIE, Official delegate of SMEAT, Chairman of the Haute Garonne Departmental
Philippe Guyot	7 Esplanade Compans Caffarelli, 31011 Toulouse	3rd Vice President	President of the Grand Ouest Toulousain Community of Municipalities, Mayor of Plaisance du Touch, Titular Member of the CAO and of the Ad Hoc Commission, Member of the Bid Opening Commission, Representative of Tisséo Collectivités on the Board of Directors of Tisséo Voyageurs
Patrice Semperboni	7 Esplanade Compans Caffarelli, 31011 Toulouse	4 <sup>th</sup> Vice President	First Deputy Mayor of Pechbonnieu, Community Counsellor - Coteaux de Bellevue Community of Municipalities, Alternate Member of the CAO and of the Ad Hoc Commission, Member of the Local Public Services Consultative Commission (CCSPL). Representative of Tisséo Collectivités on the Board of Directors of Tisséo Voyageurs.
Grégoire Carneiro	7 Esplanade Compans Caffarelli, 31011 Toulouse	5 <sup>th</sup> Vice President	Mayor of Castelginest, Vice President of Toulouse Métropole, Member of the Board of Directors of Tisséo Voyageurs

Sacha Briand	7 Esplanade Compans Caffarelli, 31011 Toulouse	Member	Deputy Mayor of Toulouse, Vice President of Toulouse Métropole, Member of the Board of Directors of Tisséo Voyageurs, Member of the Board of Directors of Tisséo-Ingénierie, Regional Councillor, Delegate to the SDEHG Board, Vice President of the Board of Directors and President of the Supervisory Board of Agence France Locale (AFL), President of EPFL du
Joseph Carles	7 Esplanade Compans Caffarelli, 31011 Toulouse	Member	Mayor of Blagnac, Vice President of Toulouse Métropole, Vice President of Agence d'Attractivité de Toulouse Métropole, Vice President OPPIDEA, Board member of EUROPOLIA, Vice President of SMEAT, Treasurer and Member of the Board of Directors of AUAT
Serge Jop	7 Esplanade Compans Caffarelli, 31011 Toulouse	Member	Mayor of St Orens de Gameville, Vice President of Toulouse Métropole
Vincent Terrail-Novès	7 Esplanade Compans Caffarelli, 31011 Toulouse	Member	Mayor of Balma, Member of the Board of Directors of Tisséo Voyageurs, Vice President of Toulouse Métropole, Official Delegate to SMEAT, President of DECOSET
Karine Traval-Michelet	7 Esplanade Compans Caffarelli, 31011 Toulouse	Member	Mayor of Colomiers, Vice President of Toulouse Métropole, Official Delegate to SMEAT, Board member of OPPIDEA, Member of the Board of Directors of Tisséo Voyageurs

The President and the Committee may receive a delegation of part of the Board's remit within the conditions provided for in Article L.5211-10 GCPE.

The holding of a Committee meeting is not mandatory and it meets as needed at the initiative of the President.

The agenda is set by the President. It may be changed in session at the initiative of the President or the other members of the Committee.

The session agenda, accompanied by the corresponding files, is sent in hard copy or any other form making it possible to ensure its communication, particularly by digital transmission.

Such files contain summary notes regarding the points on the agenda for the Committee session concerned.

At the request of a simple majority of board members, the Committee session may be the subject of a report. As applicable, the Committee session may be recorded.

### 3.2.4 The Commissions

Tisséo Collectivités has established eight **commissions** concerning the various dimensions of the mobility jurisdiction:

- concerning investment expenditures:

- one commission "project management and investment programmes" commission proposes investment orientations for the consolidation and modernisation of the Tisséo network and is chaired by the President of Tisséo Collectivités. All of the programmes for operations are then validated by the deliberating body;

Concerning the environmental dimension:

- an energy mission was established in 2012 in order to contribute to defining the energy strategy and track the environmental footprint of the Tisséo network. It is run by a member of the Committee;
- since 2020, a "climate-air-Energy" (CLAIRE) commission has been set up: run by an elected official of Tisséo Collectivités, Vice President of Toulouse Métropole in charge of ecology, sustainable development, and the energy transition, its mission is to determine a comprehensive strategy in favour of decarbonisation, improving air quality, and using renewable energies;

Concerning accessibility:

- One commission chaired by the President of Tisséo Collectivités runs the action in matters of accessibility of mobility services: this is the "accessibility" commission that meets before each before each urban network accessibility commission (CARUT) meeting as needed;
- One CARUT commission is chaired by the President of Tisséo Collectivités. Including the representatives of some 50 PMR associations, which meets biannually, organises the cooperation with associations and tracks the progress of the network accessibility scheme;

Concerning the network:

- 5 territorial commissions are organised with local elected officials and meets twice a year: they present the ridership results of the lines in the sector, changes to the network under way, and constitute the places for feedback on new service needs;

Concerning all mobilities:

- Some Mobilities project territorial commissions, run by the President of Tisséo Collectivités and a local elected official, meet biannually to present the progress on the Tisséo Collectivités road map and conduct an evaluation of it, provide information on the results of planned studies, and co-develop the mobility project. These Commissions bring together representatives of associated public entities (PPA);
- Partner commissions to monitor the Mobilities project meet biannually, chaired by the President of Tisséo Collectivités: composed of elected officials from the communities belonging to Tisséo, representatives of the State, the Occitanie region, the department of Haute-Garonne, and the metro region's mixed studies consortium in charge of developing the Territorial Coherence Scheme.

As a local administrative public establishment, Tisséo Collectivités has set up a tender committee (commission d'appel d'offres – CAO), a public service delegation committee (commission de délégation de service public – CDSP) and an advisory committee for local public services (commission consultative des services publics locaux – CCSPL). Their members are elected to the board, and the CCSPL also has seats for representatives of user associations.

Two additional bodies enhance the Tisséo Collectivités dialogue arrangement:

- The Partners board: established in July 2021 in accordance with the provisions provided for by the Mobilities Orientation Act, it brings together 28 members and 4 panels representing communities, employers, users, and residents;

- The major employers' commission: created in October 2021, it constitutes a space for exchanges with the business world and brings together employers having over 500 workers, located in the territory served by Tisséo, i.e., 46 private employers and 23 public employers. It also brings together the CCI, the Chambre des Métiers et de l'Artisanat, CHU Toulouse, Université Fédérale de Toulouse, the French State, MEDEF, and CPME.

### **3.2.5 Functioning of Tisséo Collectivités bodies**

The minimum number of Consortium Board meetings is 4 per year. Since 2014, it has met a minimum of 6 times a year.

It is convened by its chairman. It is automatically convened when requested by at least one third of the Board members.

The chairman establishes the Board agenda.

The files including draft resolutions, the table of decisions and other informational points are attached to the agenda.

The convening time is set at 5 clear days. It may be reduced to 1 clear day in the event of an emergency.

The public service delegation contracts, the draft contract or procurement contract, accompanied by all supporting documents may be consulted, at the request of any member of the Consortium Board, at the registered office of Tisséo Collectivités during business days for 5 days preceding the meeting.

Members of the Consortium Board are entitled to ask questions orally related to the business of Tisséo Collectivités.

Oral questions are expressed at the end of the meeting.

They concern general interest topics and do not result in debates, unless at the request of the majority of the members of the Consortium Board present.

Each member of the Consortium Board may submit written questions to the President in any case or any problem concerning the Consortium or the action of the Consortium.

Written questions are sent to the President at least 2 business days before the meeting, and the President responds to them in the same form.

The Consortium Board cannot deliberate unless a quorum is reached.

A quorum represents at least a majority of the active members physically present, without taking into account any proxies. An adviser with an interest in the case cannot take part in arguments and therefore is not included in the quorum calculation.

Thus, the number of consortium advisers for Tisséo Collectivités being 20, a quorum is reached when 11 active members are physically present.

If after an initial convening issued regularly, a quorum is not reached, the Consortium Board will be convened after at least three days. Then it may legitimately deliberate without any quorum condition.

Consortium Board meetings are public.

Any person must be able to access the meeting room and enter it, unless security and public order requirements call for restricting access to it.

On an exceptional basis, at the request of at least five members or of the President, the Consortium Board may decide, without debate, by an absolute majority of the members present or represented, to meet in closed session.

Resolutions shall be adopted by an absolute majority of expressed by the members present or represented.

Approved resolutions are transmitted for a legal review by the Prefect, posted online on the Tisséo Collectivités website, published in the collection of Tisséo Collectivités administrative acts, and may be consulted on-site and at the request of individuals.

### 3.2.6 Organisation of the internal administration of Tisséo Collectivités

The general management is composed of the managing director as well as of two deputy managing directors.

Eight departments operate under the authority of the general management.

- One department handles defining the mobile strategy and planning its implementation:
  - **The "mobility strategy and planning" department**, which handles developing the future Mobilities project, establishes forecasts and assumes operational urban planning associated with mobility.
- One department determines the services, formalizes by contract, monitors the completion of the contract and the quality of service by the contractors over the entire network and the public transport resources in the territorial jurisdiction of the Issuer and supports businesses in their mobility approaches:
  - **The "attractiveness" department**, combines the following services:
    - o offering: determine the mobility services, including in terms of alternative mobility;
    - o supporting businesses: supporting businesses in their mobility planning approaches;
    - o attractiveness of services: ensuring the financial viability of the service, in terms of pricing, right of access, accessibility, and quality of service;
    - o internal/external partnership, a service that highlight the prestige of the Issuer's activities through relevant indicators, and organises the authorities in connection with the economic, non-profit, and institutional partners.
- One department oversees projects requiring the development of new infrastructures, from their design to their operation if the project comes into existence:
  - **The department of "territorialised projects"** contributes to determining masterplans, operating programmes, and runs the implementation of projects associated with:
    - o guided transport system, including the new metro line;

- o surface and intermodal network

➤ One department manages and directs the maintenance and renewal of assets:

- The **"asset management" department**:

- o contributes to developing the multi-year trajectory for investments;
- o determines and feeds the asset maintenance and renewal strategy: buildings, rolling stock, systems;
- o manages data derived from the Geographic Information System (GIS).

➤ Three departments are responsible for managing the resources of Tisséo Collectivités in the areas of finance and budget, legal affairs, contracting, human resources, general resources and information systems.

- The **"legal and financial" department** brings together services associated with:

- o finance and budget development, which orders payments to the accounting officer after verifying them, prepares and monitors budget execution, prepares the closing of the accounts each year, draws up the multi-year financial forecast and manages cash and debt;
- o external financing: service that identifies, responds to calls for tenders, and handles the receipt of subsidies;
- o legal and real property affairs: service that ensures the legal security of all of the Issuer's activities and carries out real-property tasks;
- o general meetings: service that handles the organisation and holding meetings of the deliberative body and commission of the Issuer;

- The **"purchasing and public procurement" department**:

- o determines and implements the Issuer's purchasing strategy;
- o handles competitive bidding procedures;
- o ensures the financial management of contracts;

- The **"human resources and organisation" department** combines the following services:

- o human resources and general resources;
- o information systems.

➤ One other department carries out the following tasks:

- The **"communications coordination" department**:

- o defines and implements multimedia informational tools in order to promote Tisséo Collectivités actions and projects with the general public, communities, and partners, non-profits, and the media;
- o coordinates service and operational communications.

## 4. ENVIRONMENT AND PURVIEW OF TISSEO COLLECTIVITES

Tisséo Collectivités is the organising authority in matters of:

- regular public transport of persons: metro, tramway, urban cablecar, and road services by bus;
- mobility services: carpooling, bicycle rental, etc.

It organises and finances the operation of mobilities within its territorial jurisdiction.

### 4.1 Authority and activities

#### 4.1.1 Authorities

Tisséo Collectivités, through the mobility plan (PDM), which it is in charge of developing and assessing, sets the objectives for the evolution of mobility in its territorial jurisdiction, as well as the actions to be implemented to achieve them for all mobility stakeholders.

The objectives presented in the PDM are broken down into Master Plans, approved by the Tisséo Collectivités' Consortium Board.

Schematically, its scope of intervention can be summarised in four main areas:

- Scheduling, definition, and implementation of mobility offerings ( including the pricing policy);
  - Coordinating investment policies;
  - Running projects;
  - the development of associated services (digital, ticketing in particular).
- **Contracts with operators are Tisséo Collectivités' main means of intervention.**

Tisséo Collectivités is responsible for organising regular public passenger transport services in its territorial jurisdiction (mainly by bus, tram, metro and cablecar), as well as specialised services aimed at persons with reduced mobility (PRM) and renting bicycles starting in 2024.

This task (definition of services and procedures) is mainly carried out through contracts with transport operators that define service level and quality (punctuality, regularity, passenger information, safety, cleanliness, ticket distribution policy, etc.) and related financing.

- **Contracts with the operator, Tisséo Voyageurs frame the operation of the Tisséo urban network**

- o These contracts are allocated without competitive bidding to Tisséo Voyageurs, in accordance with the provisions of the OSP Regulation No. 1370-2007 of 23 October 2007.
- o Such contracts govern both the operating conditions of the services (and may contain additional clauses, depending on the evolution of the offer and the service quality objectives set by Tisséo Collectivités) and the programming of investments (in major upkeep and renewal) that the operator carry out on behalf of Tisséo Collectivités (in the framework of project management mandates) or to ensure proper operation of the service (in the context of a financial budget determined by Tisséo Collectivités).

A new contract was signed with the operator for the 2023-2029 period, the main commitments of which are as follows:

- precise, programmed commitments for upkeep, maintenance, and major upkeep and renewal of infrastructures;
  - commitments on service ridership and, more generally, on the performance of the network and mobility services;
  - tools for handling the performance of the contract enabling better monitoring of technical and financial performance of operations;
  - commitments in terms of service quality, the fight against fraud and maintaining the security of the network;
  - commitments in terms of developing digital tools in service of passengers;
  - commitments in terms of sustainable development;
  - commitments in terms of energy consumption;
  - commitments in terms of marketing and commercial actions, in order to encourage use of the network;
  - commitments in terms of network accessibility for vulnerable persons;
  - commitments in terms of reducing fraud;
  - accounting for the development of the mileage offering, all modes combined, until the future metro line enters service;
  - commitments in terms of productivity gains
- **Delegation of the public service for transporting persons with reduced mobility (PRM)**

Tisséo Collectivités implemented an on-demand transport service for persons with reduced mobility (PRM) starting in 2004.

This service is automatically open to persons using a wheelchair, for the visually impaired holding a disability card bearing the mention, "Blindness", and to elderly over the age of 60 receiving the Allocation Personnalisée Autonomie having a loss of autonomy corresponding to GIR levels 1 to 3 on the chart of the national Autonomie G rontologie Groupe IsoRessources (AGGIR), defined in Articles L.232-2 and R.232-3, and in Appendixes 2-1 and 2-1 of the Social Action and Families Code.

Two service levels are offered:

- **"Address to address"**: picking up and dropping off the user at the address requested;
- **"Door to door"**: picking up the user at the door of the starting location and taking them to the door of the destination location.

In the 1<sup>st</sup> quarter of 2023, 2800 persons signed up for the service (+60 persons/month), and 1300 persons/month using the service.

In 2022, the service logged 1,132,491 km travelled by users of the service.



## ➤ New mobilities

Via the “vélôToulouse” service, Tisséo Collectivités has, since 30 August 2024, been offering self-service bicycle rentals with mechanical or e-bikes through a public contract, whose allocation was approved by a deliberative body to the vendor JCDecaux on 28 June 2023.

The service covers the scope corresponding to the historic service vélôToulouse (283 stations, 2,600 mechanical bikes) as well as deployment in the suburbs of Toulouse (117 additional stations, 700 bikes), then in a logic of a coherent, progressive mesh in a certain number of outlying communities (around 75 stations - around 525 bikes).

The bike fleet is composed of **50% electrically assisted bicycle (EAB) and 50% "traditional" bikes**. The increase in the number of bikes is proportional to the increase in the number of bike parking spaces.

The share of e-bikes should evolve over the contract to 75% of the fleet.

The objectives given to the Service Provider are as follows:

- Locating stations in the same locations as the current self-serve bike service and in a dialogue and with the approval of the manager of the domain;
- Increasing density of stations in the suburbs of Toulouse and certain communities bordering Toulouse;
- Making an improvement to the service with e-bikes and a digitized and simplified customer path;
- Enhancing the use of the service by creating a coherent mesh of stations, a significant modal shift vector.

The contract is concluded for a period of 10 years starting from its notification and it may be renewed once for a period of two years without the total term of the contract being able to exceed 12 years.

Through the Covoitéo service, and in the context of its contract with the operator Tisséo Voyageurs, it is committed to conducting actions in order to encourage residents of the Toulouse metro area to carpool.

## ➤ Tisséo Collectivités assumes the financing of investments falling under its jurisdiction

Tisséo Collectivités defines, approves, and finances the investment program making it possible to roll out the territory's mobility strategy.

To this end, a budgetary and financial sustainability study was established in 2018 and has been updated regularly since. This study enables the Issuer to identify the conditions in which its investment program will be carried out.

This study includes and updates the most credible assumptions in terms of revenues and expenses, both in terms of operations and investment, in compliance with an 18 year deleveraging cap (including exceeding that cap during one financial year, in accordance with its commitments to the European Investment Bank (EIB)).

Thus, it enables elected officials, on an ongoing basis, to activate the levers it identifies to enable the realisation of its investment plan, notably including the creation of metro line C.

Tisséo Collectivités provided project management of operations falling under its jurisdiction:

- either by direct project management for operations associated with the management of its property, renewal of its fleet, or to the development of its ticketing system;
- or in delegated project management for the realization of operations requiring special expertise:
  - o for the realisation of heavy infrastructure projects (metro, tramway, urban cablecar),

representation agreements are entered into with the local public company (LPC) Tisséo-Ingénierie exerting analogous control over the activities of that company, chaired by the President of Tisséo Collectivités and the majority of whose board of directors is composed by elected officials from Tisséo Collectivités. Those agreements were signed without any prior competitive bidding process;

o for the realisation of the investment projects identified contractually with the representation agreements are also concluded without any prior competitive bidding process;

➤ **Tisséo Collectivités contributes to the financing of certain investments related to public transport**

Tisséo Collectivités also contributes to financing operations that do not fall under its jurisdiction, but which contribute directly and necessarily to the development of mobility for its territory, through the payment of subsidies granted to local communities which are involved as project managers or roadway manager.

➤ **Tisséo Collectivités defines the tariff policy and how it is implemented**

Tisséo Collectivités defines the various tickets offered to passengers and the related tariff changes. The tariff policy takes account of specific types of passengers and thus includes fares for the socially disadvantaged, fares for schoolchildren and students and fares for the elderly and people with disabilities.

➤ **Tisséo Collectivités develops digital services**

Tisséo Collectivités plans to create useful and innovative services to improve passengers' ability to choose sustainable transport modes that meet their needs. The aim is to implement new information and ticketing services, to collect new data, to continue efforts relating to open data and to widen the scope of action to all mobilities within its territorial jurisdiction.

#### **4.1.2 Activities**

In 2023, Tisséo Collectivités recorded nearly 135.3 million journeys over its entire network.

Public transport in the Tisséo network is mainly based on four transport modes:

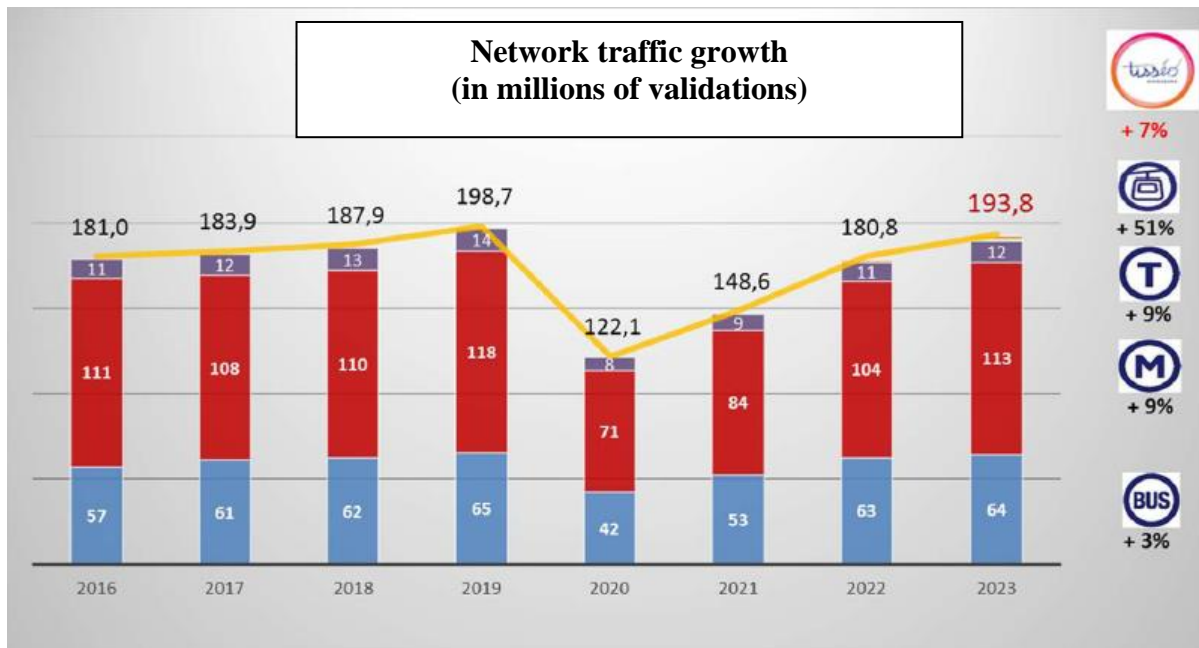
- Buses, with 103 traditional routes and 10 Linéo high-service level lines, as well as an electric shuttle connecting downtown Toulouse with Blagnac airport, 4 on-demand transport routes and 40 school transport routes;
- Metro: 2 automatic lines, including 116 trains serving 38 stations over 27.1 km of track;
- The tramway: 2 tramway lines, including 28 trains serving 28 stations over 17.1 km of track;
- The urban cablecar: 3 stations served by 15 gondolas transporting 34 persons each, over a 3km route.

In all, in 2023 (most recent year for which final data are available), the network generated 38.8 million kilometres travelled in the operation of the service and recorded over 193.8 million validations<sup>8</sup>, including 113 million for metro lines alone.

In 2019, the last year before the Covid-19 pandemic, the network had generated 35.9 million commercial kilometres and recorded over 198.7 million validations, including 118.2 million for metro lines alone.

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<sup>8</sup> Validation means the cancellation of a ticket. A passenger's journey from point A to point B may be direct (1 single validation) or include multiple validations if there are transfers. The act of validation is carried out at each line and mode change. The transfer rate makes it possible to go from the number of journeys to the number of validations.



Source: Tisséo Voyageurs, 2023 activity report

Among the different modes, metro enjoys the greatest ridership (113 validations in 2023). That ridership increased by +9% in 2023 compared to 2022, even if it remains 4% below the 2019 ridership level.

The bus represents the second most used mode in the network (64 million validations in 2023) and nearly reached its 2019 level (-0.9%).

## NETWORK TRAFFIC

Validations (millions)	2023 PERFORMANCE			2022	Change vs 2019			
	Val (millions)	Change vs 2022		Val (millions)	Val (millions)	Change		
	193,8	+13,0	+7,2%	180,8	198,7	-4,8	-2,4%	
	64,3	+1,8	+2,9%	62,5	65,3	-1,0	-1,5%	
	Linéo	25,6	+1,1	+4,7%	24,4	25,7	-0,2	-0,6%
	Own buses	32,8	-1,2	-3,7%	34,0	36,2	-3,5	-9,5%
	Chartered	6,0	+1,9	+46,9%	4,1	3,4	+2,6	+76,9%
	112,9	+9,2	+8,9%	103,7	118,2	-5,3	-4,5%	
	 57,1	+4,1	+7,7%	53,0	59,3	-2,2	-3,8%	
	 55,9	+5,2	+10,2%	50,7	58,9	-3,0	-5,2%	
	12,0	+1,0	9,5%	11,0	13,7	-1,7	-12,2%	
	1,5	+0,5	50,5%	1,0	-	-	-	
	3,1	+0,4	15,0%	2,7	1,5	+1,6	104,1%	

Source: Tisséo Voyageurs, 2023 activity report

In 2023, the PMR public transport service generated over 1,360,889 km travelled (of which 1,318,871 km directly, i.e. not via subcontracting) in the use of its service, corresponding to over 146,521 annual journeys.

### Traffic revenues received by operators on behalf of Tisséo Collectivités

Amount of revenues in €M	2018	2019	2020	2021	2022	2023
Urban network	97	97.2	66	77.2	95.3	103.7
PMR network	0.302	0.236	0.639	0.157	0.312	0.278

Source: Tisséo Voyageurs, 2023 activity report

The revenues from the urban transport network represent over 98% of the revenues collected by the urban operator on behalf of Tisséo Collectivités.

With regard to the development of the commercial offering, the urban network operator is contractually committed to achieving 146.5 million journeys in 2024.

The transport service dedicated to PMR had, by Spring 2022, returned to an activity level at least equal to that before the health crisis.

The revenue level for the urban network has exceeded pre-pandemic levels (+6.7% in 2023 compared to 2019).

At the level of the urban network, €120.2 M has been budgeted for 2024 and €0.374 M has been budgeted for the transport of PMR in 2024.

In terms of attractiveness, the urban network is approaching 2019 ridership levels, i.e., pre-crisis levels. With regard to the development of the commercial offering, the operator is contractually committed to achieving 142 million journeys in 2023.

On this basis, and considering the evolution in tariffs approved by Resolution D.2022.07.06.4.1 in July 2022, the expected traffic revenues for 2024 are estimated at €113.2 M.

In addition to this are ancillary revenues (P+R, income from controls, sales of cards and ancillary products) totalling €2.6 M and commercial revenues associated with the operation of commercial and advertising spaces for around €4.33 M.

## **4.2 Legal Framework for intervention of Tisséo Collectivités**

The Mobilities Orientation Act of 24 December 2019 specified the jurisdiction of mobility organising authorities.

They are now provided for in Article L.1231-1-1 I in the Transport Code:

- organising regular public transport services for persons;
- organising on-demand public transport services for persons;
- organising school transport services;
- organising services associated with active mobilities contributing to their development;
- organising services related to shared uses of motorized land vehicles or contributing to the development of such uses;
- organising solidarity mobility services, contributing to the development of such services, or paying individual mobility aid, in order improve access to mobility for persons experiencing economic or social vulnerability, who are disabled or whose mobility is limited.

## **4.3 Economic and social environment**

The following elements are relevant to the extent that the economic dynamism of the Toulouse metro area impacts (i) the use of transport and therefore the sale of transport tickets by the Issuer, as well as (ii) fiscal revenue from the mobility payment (income tax paid by employers with over 11 employees and located in the territorial jurisdiction).

### **4.3.1 The population in the territorial jurisdiction of Tisséo Collectivités**

The territorial jurisdiction of Tisséo Collectivités contains a population estimated at 1.112 million residents as at 1<sup>st</sup> January 2024. according to the Institut National de la Statistique et des Etudes Economiques (INSEE).

This territorial jurisdiction is part of the 4<sup>th</sup> largest region in France in terms of population.

### **Regional French population by age bracket, as at 1<sup>st</sup> January 2024**

Régions	All results					Total
	0 to 19 yo	20 to 39 yo	40 to 59 yo	60 to 74 yo	75 yo +	
Auvergne-Rhône-Alpes	12,2%	12,1%	12,1%	11,6%	12,1%	12,0%
Bourgogne-Franche-Comté	3,9%	3,7%	4,0%	4,5%	4,8%	4,1%
Bretagne	4,8%	4,6%	5,0%	5,6%	5,6%	5,1%
Centre-Val-de-Loire	3,7%	3,4%	3,7%	4,1%	4,3%	3,8%
Corse	0,4%	0,5%	0,5%	0,6%	0,6%	0,5%
Grand Est	7,8%	8,1%	8,2%	8,6%	8,1%	8,1%
Hauts-de-France	9,3%	8,9%	8,7%	8,6%	7,6%	8,8%
Île-de-France	19,3%	21,5%	18,4%	14,5%	13,6%	18,2%
Normandie	4,8%	4,6%	4,8%	5,3%	5,2%	4,9%
Nouvelle-Aquitaine	8,1%	8,1%	9,1%	10,2%	10,8%	9,0%
Occitanie	8,4%	8,6%	9,0%	9,7%	10,3%	9,0%
Pays de la Loire	5,8%	5,5%	5,7%	5,8%	5,9%	5,7%
Provence-Alpes-Côte d'Azur	7,0%	7,1%	7,6%	8,1%	9,2%	7,6%
Metropolitan France	95,6%	96,8%	96,9%	97,2%	98,1%	96,7%
Guadeloupe	0,5%	0,4%	0,6%	0,7%	0,5%	0,6%
Martinique	0,5%	0,4%	0,5%	0,7%	0,5%	0,5%
Guyane	0,8%	0,5%	0,4%	0,2%	0,1%	0,4%
La Réunion	1,6%	1,3%	1,4%	1,2%	0,7%	1,3%
Mayotte	1,1%	0,5%	0,3%	0,1%	0,0%	0,5%
DOM	4,4%	3,2%	3,1%	2,8%	1,9%	3,3%
Metropolitan France and DOM	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Source: INSEE – Population estimates (provisional results to end 2023)

Within the Occitanie region, the territorial jurisdiction is located in the Department of Haute-Garonne, which is the 9<sup>th</sup> department in Metropolitan France in terms of population.

#### Population of the 10 most populous departments in France by age bracket, as at 1<sup>st</sup> January 2024

Départements	All results					Total
	0 to 19 yo	20 to 39 yo	40 to 59 yo	60 to 74 yo	75 yo +	
Nord	4,1%	4,2%	3,7%	3,5%	3,2%	3,8%
Paris	2,3%	4,4%	3,0%	2,5%	2,7%	3,1%
Bouches-du-Rhône	3,0%	3,1%	3,0%	3,0%	3,2%	3,0%
Rhône	3,0%	3,4%	2,7%	2,2%	2,5%	2,8%
Gironde	2,4%	2,7%	2,6%	2,3%	2,4%	2,5%
Seine-Saint-Denis	3,0%	3,0%	2,5%	1,8%	1,3%	2,5%
Hauts-de-Seine	2,4%	2,9%	2,5%	1,9%	1,9%	2,4%
Loire-Atlantique	2,3%	2,3%	2,2%	2,0%	2,0%	2,2%
Haute-Garonne	2,2%	2,6%	2,2%	1,8%	1,8%	2,2%
Yvelines	2,4%	2,2%	2,3%	1,8%	1,8%	2,2%
Metropolitan France and DOM	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Source: INSEE – Population estimates (provisional results to end 2023)

The share of residents between the age of 20 and 39 years in Haute-Garonne, is the 4<sup>th</sup> most dynamic in France outside of the Paris metro region (Île-de-France).

#### Population of the 10 most populous departments by proportion of age bracket, as at 1<sup>st</sup> January 2024

Départements	All results					Total
	0 to 19 yo	20 to 39 yo	40 to 59 yo	60 to 74 yo	75 yo +	
Nord	25,2%	25,5%	24,8%	16,0%	8,6%	100,0%
Paris	17,9%	33,6%	24,7%	14,5%	9,3%	100,0%
Bouches-du-Rhône	22,7%	23,9%	25,4%	17,0%	11,0%	100,0%
Rhône	24,6%	28,0%	24,5%	13,7%	9,2%	100,0%
Gironde	22,5%	25,2%	26,1%	16,3%	9,9%	100,0%
Seine-Saint-Denis	28,0%	28,4%	25,6%	12,5%	5,6%	100,0%
Hauts-de-Seine	23,6%	28,2%	26,7%	13,4%	8,0%	100,0%
Loire-Atlantique	24,3%	24,8%	25,7%	15,9%	9,4%	100,0%
Haute-Garonne	23,1%	28,2%	25,5%	14,5%	8,7%	100,0%
Yvelines	26,1%	23,8%	26,9%	14,4%	8,8%	100,0%
Metropolitan France and DOM	23,3%	23,4%	25,5%	17,4%	10,4%	100,0%

Source: INSEE – Population estimates (provisional results to end 2022)

**The department of Haute-Garonne has had the highest demographic growth dynamic since 2004, among the most populous departments in France**

Départements	Change, 2014-2024	Change, 2004-2024
Nord	0,4%	2,1%
Paris	-6,0%	-3,4%
Bouches-du-Rhône	3,6%	9,1%
Rhône	6,9%	17,4%
Gironde	11,9%	25,5%
Seine-Saint-Denis	8,3%	16,7%
Hauts-de-Seine	3,4%	9,8%
Loire-Atlantique	11,7%	25,0%
<b>Haute-Garonne</b>	<b>12,9%</b>	<b>30,1%</b>
Yvelines	3,7%	6,5%
Metropolitan France and DOM	3,4%	9,8%

*Source: Insee - Population estimate*

Between 2014 and 2024, INSEE estimates the average departmental population growth at +12.9% per year, i.e., more than the average demographic growth (+1.2% on average for all of France<sup>9</sup>) including 0.5% for the natural balance and 0.7% for the migratory balance.

This natural dynamism is offset by a negative migratory balance: -0.5% per year on average, versus a natural migratory balance of -0.1% over the same period.

The greater Toulouse area, which includes 114 municipalities, currently totals nearly 1 million residents. With nearly 20,000 residents welcomed every year over the 2010-2015 period, it is recognised as one of the most dynamic conglomerations in France.

#### **4.3.2 The gross domestic product of the Greater Toulouse conglomeration territory**

On the national level, the Occitanie region represents 7.3% of the French gross domestic product (GDP) in 2022<sup>10</sup>, making it the 4<sup>th</sup> ranking region nationally.

The regional GDP is 182.5 billion euros.

Over 2016-2021 GDP growth by volume was thus +4.6%, slightly higher than that of France (+4.5% over the same period).

<sup>9</sup> Cf. <https://www.mseefr.fr/statistiques/6678649#tableau-figure2-radio3>

<sup>10</sup> Source: January 2024 eco panorama, Occitanie economic observatory, <https://geo.obseco.fr/portail/index.php.panorama-public/>

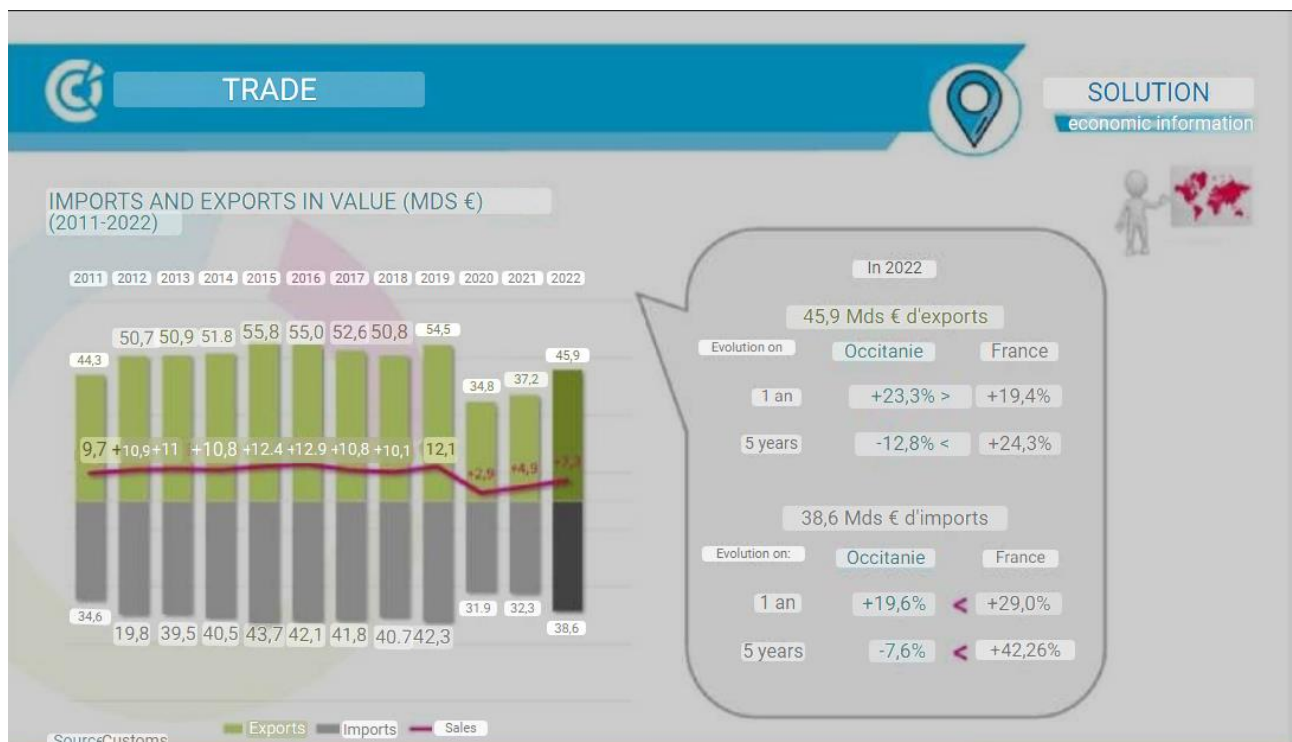




Source: Soluccio, Occitanie Economic Panorama, January 2024

With regard to foreign trade, the Occitanie region represents a positive trade balance of +€7.3 billion (€45.9 in exports) which places it first among French regions.

Between 2021 and 2022, regional export growth was +23.3% (+19.4% on a national level), while imports grew by +19.6% (+29% nationally). Therefore, the economic recovery in the territory is strong.



[translator's note: chart not updated in source doc, but errors to be corrected, e.g. "solution" -> "Soluccio", sales -> balance, Mds € d'exports/imports -> €Bn export/import, replace commas with full stops for UK format numbers]

Source: Soluccio, Occitanie Economic Panorama, January 2024



The most significant export sectors are aerospace (56% of all exports), agriculture (7%), and chemical (3%). The international influence of the region extends beyond the European Union, particularly with exports to China (4<sup>th</sup> destination) and the United States (5<sup>th</sup> destination)

### Main exports

Aerospace construction products	€25.7 Bn
Crop and ranching products	€3.3 Bn
Various chemicals	€1.4 Bn
Electrical equipment	€1.2 Bn
Beverages	€1.1 Bn
General use machinery and equipment	€1.1 Bn
Computers and peripherals	€0.9 Bn
Components and electronic cards	€0.8 Bn
Measuring, testing, and navigational devices; watch-making items	€0.8 Bn
Base chemicals, nitrogen products, plastics, and synthetic rubber	€0.8 Bn
Fragrances, cosmetics, and maintenance products	€0.7 Bn

### Main destinations

Spain	€5.4 Bn
Germany	€4.5 Bn
China	€4.0 Bn
United States	€3.2 Bn
United Kingdom	€2.7 Bn
India	€2.6 Bn
Italy	€2.2 Bn
Turkey	€1.7 Bn
Saudi Arabia	€1.6 Bn
Belgium	€1.2 Bn

*Source: CCI Occitanie, Occitanie Economic Panomara, January 2024*

The major high-stakes industries of the Occitanie are diverse:

- aerospace:
  - Airbus, but also 800 companies representing 80,000 employees and 1/3 of the national workforce in the industry;
  - 50% of the national workforce in the space industry, 25% of European workforce;
- tourism:
  - 100,000 jobs, 4<sup>th</sup> ranked nationally;
  - Nearly 5000 historic monuments, 2<sup>nd</sup> ranked nationally;
- the agricultural and agri-food sector
  - 118,000 jobs;
- logistics
  - The Toulouse-Blagnac airport is the 2nd airport platform for cargo
- digital:
  - Toulouse, capital of the "French Tech" label;
  - 52,000 jobs;
- health and biotech
  - 115,000 health professionals;
- renewable energies:
  - hydroelectricity (20.7% of national power output), photovoltaic (19.6%), wind (8.3%).

In 2020, the Occitanie region was the 5<sup>th</sup> region hosting foreign investment projects in France.

**On the departmental level**, Haute-Garonne presents a trade surplus of €13.6 billion and constitutes the main economic contributor to the Occitanie region.



**SOLUCCIO**  
Economic Information

## IMPORTS AND EXPORTS BY VALUE IN 2022

FOREIGN TRADE					
units: millions of euros	Export	Import	Balance	Weight in region	
				Export	Import
Ariège	€757 M	€879 M	€-123 M	1.6%	2.3%
Aude	€2,350 M	€2,472 M	€-112 M	5.1%	6.4%
Aveyron	€962 M	€898 M	€64 M	2.1%	2.3%
Gard	€2,753 M	€3,251 M	€-498 M	6.0%	8.4%
Gers	€582 M	€599 M	€-18 M	1.3%	1.6%
Haute-Garonne	€28,065 M	€14,434 M	€13,631 M	61.1%	37.4%
Hautes-Pyrénées	€2649 M	€1725 M	€925 M	5.8%	4.5%
Hérault	€2923 M	€5725 M	€-2802 M	6.4%	14.8%
Lot	€693 M	€612 M	€81 M	1.5%	1.6%
Lozère	€305 M	€279 M	€26 M	0.7%	0.7%
Pyrénées-Orientales	€2,566 M	€4852 M	€-2,286 M	5.6%	12.6%
Tarn	€641 M	€1366 M	€-725 M	1.4%	3.5%
Tarn-et-Garonne	€649 M	€1535 M	€-866 M	1.4%	4.0%
Occitanie	€45,905 M	€38,628 M	€7,277 M	100.0%	100.0%

Source: Customs

Source: customs authorities

After a +9% increase in growth in 2022, the departmental entrepreneurial sector anticipates growth of +5% in 2023.

More specifically, the aerospace industry anticipates a +5.6% increase in revenue and a +5.3% increase in workforce.

In 2021, 25,685 companies were founded in Haute-Garonne, 2.7% of all companies founded in metropolitan France. It is the 4<sup>th</sup> department outside of Ile-de-France. In terms of workforce, after a +3.3% increase in 2022, company forecasts now come to +4.1%<sup>11</sup>.

**Within the territorial jurisdiction** of Tisséo Collectivités, in 2022, the structure of the entrepreneurial sector, based on data derived from the proceeds of the mobility payment, shows a significant share of the scientific and technical sector (6%).

<sup>11</sup> Cf. CCI Haute-Garonne, economic cycle, 2022-2023

**Main business sectors and number of establishments with more than 11 employees located in the territory of Tisséo Collectivités in 2023**

Nace Section	Number of establishments
[C] Manufacturing industry	597
[M] specialised, scientific, and technical activities	960
[Q] Human health and social action	1,040
[J] Information and communications	561
[G] Motor vehicle and motorcycle repair trade	2,267
[F] Construction	557
[H] Transport and warehouses	498
[N] Administrative and support services	1,366
[K] Financial and insurance activities	641
[I] Lodging and catering	723
<b>Total</b>	<b>11,069</b>

#### 4.3.2.1 Jobs and income

**At the regional**, in Q2 2024, the Occitanie region had an unemployment rate of 8.9%, higher than the French average of 7.1%. Over the last 5 years, the number of employees has grown by +11.7%, which is higher than the national average (+8.6%) and highlights the attractiveness of the territory<sup>12</sup>.

Départements	T4_2023	T1_2024	T2_2024	T3_2024
FRANCE (EXCLUDING MAYOTTE)	7.5	7.5	7.3	7.4
<b>MAINLAND FRANCE</b>	<b>7.3</b>	<b>7.3</b>	<b>7.1</b>	<b>7.2</b>
ILE-DE-FRANCE	7.1	7.1	6.9	7.0
CENTRE-VAL DE LOIRE	7.0	7.0	6.9	7.0
BOURGOGNE-FRANCHE-COMTE	6.5	6.6	6.5	6.7
NORMANDIE	7.1	7.1	7.0	7.2
HAUTS-DE-FRANCE	9.3	9.2	9.0	9.1
GRAND-EST	7.4	7.4	7.3	7.4
PAYS DE LA LOIRE	5.9	5.9	5.8	6.0
BRETAGNE	6.1	6.0	5.9	6.0
NOUVELLE-AQUITAINE	6.6	6.7	6.6	6.7
<b>OCCITANIE</b>	<b>8.9</b>	<b>8.9</b>	<b>8.7</b>	<b>8.9</b>
AUVERGNE-RHONE-ALPES	6.5	6.5	6.4	6.4
PROVENCE-ALPES-COTE D'AZUR	8.1	8.1	7.8	7.9
CORSE	6.6	6.6	6.4	6.5
GUADELOUPE	19.3	17.1	15.5	18.7
MARTINIQUE	10.3	11.6	14.0	10.3
GUYANE	16.3	16.1	18.7	17.8
LA REUNION	18.7	18.5	16.5	17.5

SA data, quarterly averages (as a %)

Scope: Mainland France up until Q1 2014. Whole of France (excluding Mayotte) from Q1 2014

Source: INSEE, estimates of local unemployment rates and unemployment rates as per the ILO

<sup>12</sup> Cf. [https://www.insee.fr/fr/statistiques/2012804#tableau-TCRD\\_025\\_tab1\\_departements](https://www.insee.fr/fr/statistiques/2012804#tableau-TCRD_025_tab1_departements)

**At the departmental level**, within the region of Occitanie, the unemployment rate of Haute-Garonne is 7.5%, i.e., the fourth department in the Occitanie region. The department of Haute-Garonne alone represents 33.4% of jobs in the Occitanie region.

Départements	T4_2023	T1_2024	T2_2024	T3_2024
ARIEGE	9.5	9.4	9.1	9.3
AUDE	10.4	10.4	10.2	10.4
AVEYRON	5.8	5.7	5.6	5.7
GARD	10.2	10.1	9.8	10.0
<b>HAUTE-GARONNE</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.7</b>
GERS	5.7	5.6	5.5	5.6
HERAULT	10.4	10.4	10.2	10.3
LOT	7.4	7.4	7.2	7.3
LOZERE	4.8	4.8	4.8	4.8
HAUTES-PYRENEES	7.9	7.9	7.6	7.7
PYRENEES-ORIENTALES	12.4	12.3	12.0	12.4
TARN	8.0	8.0	7.8	8.0
TARN-ET-GARONNE	8.7	8.7	8.5	8.8
<b>OCCITANIE</b>	<b>8.9</b>	<b>8.9</b>	<b>8.7</b>	<b>8.9</b>

SA data, quarterly averages (as a %)

Scope: Mainland France up until Q1 2014. Whole of France (excluding Mayotte) from Q1 2014

Source: INSEE, estimates of local unemployment rates and unemployment rates as per the ILO

According to INSEE, in 2019, the share of executives and intermediate occupations represented 55.2% of jobs in the department of Haute-Garonne<sup>13</sup>, up 4% since 2008 (51.2%): the Issuer's territory therefore attracts CSP+ jobs over the past decade.

Furthermore, the department of Haute-Garonne has the second average net annual salary in full time equivalents on the national level, excluding Ile-de-France.

#### Distribution of net salaries in full-time equivalents in 2022 by department excluding Ile-de-France<sup>14</sup>:

Départements	Average net monthly salary in FTE
Rhône	33,240
<b>Haute-Garonne</b>	<b>32,280</b>
Isère	31,440
Bouches-du-Rhône	31,200
Alpes-Maritimes	30,720
Territoire de Belfort	30,000
Haute-Savoie	29,880
Loire-Atlantique	29,760
Bas-Rhin	29,760
Gironde	29,640

<sup>13</sup> <https://www.insee.fr/fr/statistiques/2011101?geo=DEP-31#figure-10-1>

<sup>14</sup> Cf. [https://www.insee.fr/fr/outil-interactif/5367857/details/territoires/50\\_MTS/53\\_SRA/53J\\_FigureT1#](https://www.insee.fr/fr/outil-interactif/5367857/details/territoires/50_MTS/53_SRA/53J_FigureT1#)

Key: in 2022, in Ain, the average net salary in full-time equivalent employment (FTE) was 2,400 euros per month in the private sector.

Scope: France excluding Mayotte, employees in the private sector and public sector, including beneficiaries of subsidised contracts and professional development contracts; excluding apprentices and interns, agricultural workers and employees of private individuals.

Source: Insee, All employee databases

These two indicators emphasise the high level of employment and compensation in the department of Haute-Garonne, characterising an economically dynamic territory.

#### 4.3.2.2 Transport and travel

The results of the 2023 CEREMA (EMC<sup>2</sup>) certified Mobilities Survey, conducted by Tisséo Collectivités, reveal that each resident of the Toulouse conglomeration makes an average of 3.48 journeys per day, and spends an average of 19 minutes making these journeys (regardless of the mode of travel, including journeys on foot). The average distance travelled is 7 kilometres.

In 2023, 4.469 million journeys were made every weekday on the scale of a vast territory of 453 municipalities comprising the greater Toulouse conglomeration; the number of daily journeys was up by 18% in 2023 compared with the previous survey conducted in 2013. EMC<sup>2</sup> includes the third ring of suburbs in its scope, which represents 275 municipalities and 15% of the population of the Toulouse conglomeration.

The automobile is the most frequently used mode of travel, as it represents 55% of journeys over the scope of the Mobilities Survey (2.5 million daily journeys). Walking is the second most commonly used mode of travel, accounting for nearly 26% (around 1.2 million journeys) of all journeys. Urban public transport is the third most popular mode of travel, representing 12% (around 559,000 journeys) of all journeys. In 2023, the bicycle remained a mode of travel not frequently used on a daily basis. Nevertheless, the results show significant territorial disparities, with higher bicycle use where there are arrangements and a favourable urban context. In comparison with the 2013 Household Travel Survey, a modal shift in favour of sustainable transport solutions can be seen to the detriment of privately-owned cars; even though this remains the favoured means of transport for those living in the greater Toulouse conglomeration.

When the survey was conducted in 2013, cars represented nearly 60% of daily travel during the week. The use of public transport is stable and walking has increased by 4 percentage points as a proportion of daily journeys compared with the proportion they occupied in daily travel as shown in the 2013 survey. On the scale of the entire territory surveyed, the use of bicycles did not increase between 2013 and 2023.

Within Toulouse, the use of public transport is the most developed: 21% of journeys are made by urban transport. There, the car represents 31%, and walking 39%.

20% of journeys between Toulouse and its inner suburbs are made by public transport and 22% between Toulouse and its outer suburbs. Travel between Toulouse and the inner ring of suburbs fell by 13% between 2013 and 2023 and between Toulouse and the second ring fell by 5%. For flows between the rings, cars are used in 87% of journeys; in contrast, only 7% of such journeys are made using public transport.

Other data available can help to understand certain trends at work:

- INSEE data (home-work shuttles) shows the bicycle gaining ground due to working in urban areas (+1pt in Toulouse between the 2017 and 2018, bringing shuttles from 8% to 9%);
- data derived from meters on bicycles in the metro region confirm an upward trend in bicycle use (+1/3 more cyclists between 2021 and 2022);

- an analysis of ticket data shows that the ridership on the urban public transport networks (metro, tram, and bus) has increased strongly: it more than doubled between 2004 (88 M validations) and 2022 (181 M validations).

#### **4.4 Solvency of Tisséo Collectivités**

##### **4.4.1 2024: rating for Tisséo Collectivités**

In December 2024, Moody's France S.A.S. confirmed the A2 (long term) and P-1 (short term) ratings awarded to Tisséo Collectivités, integrating a negative outlook for the long-term rating. This rating is based on the following fundamentals:

- a very good operational performance thanks to strict control of its operating expenses;
- a territorial economy presenting a high potential for economic and demographic growth;
- very effective governance making it possible to have good budgetary flexibility;
- a very important investment program supporting the densification and achievement of territorial objectives in terms of sustainable development;
- very good access to external funding sources, particularly secure funding from public development banks.

Moody's France SAS notes the high cost of the debt and debt level of the Issuer.

##### **4.4.2 The legal framework of the French local authorities and their groupings and public establishments limits insolvency risks**

Under Articles L.2337-3, L.3336-1, L.4333-1, and L.5211-36 of the French General Code of Public Entities (GCPE), municipalities, departments, regions, and intermunicipal authorities for cooperation between local authorities (EPCIs), may resort to borrowing. The proceeds from borrowing represent one of the non-fiscal revenues in the authorities' budget investment section (Article L. 2331-8 GCPE). As a closed mixed consortium, Tisséo Collectivités is subject to these articles.

In accordance with Article L. 1612-15 GCPE, the mandatory expenditures of a territorial authority are "expenditures necessary to the payment of debts due and expenses for which the law has expressly decided."

Interest on debt and the repayment of the principal thus constitute compulsory expenses for Tisséo Collectivités. These expenses are therefore necessarily charged to the budget of Tisséo Collectivités.

Otherwise, French law has introduced a procedure (Article L. 1612-15 of the General Code of Public Entities (GCPE) enabling the Prefect, having consulted the regional accounts office (Regional Accounts Office or *Chambre Régionale des Comptes*), to register this expense in the budget of the local authority, grouping or establishment. Furthermore, failing payment of a mandatory expense, French law has introduced another procedure (Article L.1612-16 GCPE) enabling the Prefect to do so automatically. These Articles L.1612-15 and L.1612-16 GCPE are made applicable by Article L.1612-20 of the same code "*to public establishments common to local authorities or groupings of these authorities and to public establishments*", such as Tisséo Collectivités, a mixed closed consortium pursuant to Article L. 5711-1 GCPE.

In this regard, failure by the Prefect to implement this procedure may render the French State liable, if applicable, for up to the total amount of the unpaid expenses (Cf. CE, 18 November 2005, Société Fermière de Campoloro, req. no. 271898; CE, 29 October 2010, Minister of Food, Agriculture and Fisheries, req. no. 338001).

This “implied” guarantee mechanism is justified by the principle of immunity from seizure of the assets of French public authorities. Under this principle, the Issuer, as a public establishment, is immune from ordinary law enforcement measures such as seizure of assets. In fact, Article L.2311-1 of the general public entities’ property code (Code général de la propriété des personnes publiques – CG3P) provides that *“the assets of the public entities referred to in article L.1 shall be immune from seizure”*.

The mandatory nature of debt repayment therefore constitutes a strong legal protection for lenders. Moreover, Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities inserted a new Article L.1611-3-1 GCPE. Under the terms of this article, as amended by Law No. 2015-991 of 7 August 2015 defining the new territorial organisation of the Republic, when a local authority or a group of local authorities contracts a loan denominated in a foreign currency, the local authority or group of local authorities shall have an obligation to enter into a euro currency swap contract when it contracts the loan for the same amount and term as the loan. In any case, loans denominated in foreign currencies are not part of Tisséo Collectivités’ financing strategy, which is why the resolutions of the Consortium Board successively governing the use of loans have excluded them from the authorised framework.

Finally, Decree No. 2014-984 of 28 August 2014, adopted pursuant to the aforementioned law of 26 July 2013, sets out the conditions for local authorities and their groups when subscribing for loans from credit institutions and for financial contracts, in order to limit high risk borrowing.

This decree defines four categories of simple index on which rates may vary. In accordance with the Article R.1611-33 II 2° of the General Code of Public Entities, the interest rate may not, during the life of the loan, be greater than double the lowest rate recorded in the first three years of the loan. Furthermore, subscribing to a financial contract backed by a loan does not represent an exception to these rules, except where allowing such an exception would reduce the risk related to a loan from credit institutions or a financial contract that does not comply with the new provisions. Therefore, the new Article R.1611-34 I of the aforementioned code allows local authorities to subscribe to financial contracts only under the condition that they are backed by loans and the variable interest rate resulting from the combination of the loan and financial contract does not violate the condition provided in Article R.1611-33 II 2°. The debt strategy of Tisséo Collectivités has always been to avoid complex (structured) rates. All the resolutions of the Consortium Board that have successively governed the use of loans only allow for conventional indexing: fixed rates or a variable rate with a margin.

Beyond that, the use of financial instruments (derivatives such as swaps, caps, tunnels, etc.) is only permitted for the purpose of hedging interest rate risk, as provided in the inter-ministerial circular no. NOR IOCB 1015077C of 25 June 2010 relating to financial products offered to local authorities and their public establishments. Speculative transactions are strictly prohibited.

## **5. PUBLIC FINANCE**

### **5.1 Budgetary operation of Tisséo Collectivités**

By reference to Article L.5711-1 GCPE, the budgetary operation of Tisséo Collectivités is mainly defined in Articles L.5211-21 et seq. of the same code.

provisions on the budgetary control of acts of the Issuer are established by articles L.1612-1 to L.1612-20 GCPE relating to budget execution rules, and (ii) the other provisions applicable to the accounting officer are established by articles L.1617-1 to L.1619-2 relating to the accounting rules of the local authorities.

As a local authority, the budgetary operation of Tisséo Collectivités comprises two sections:

- an operating budget, which covers current revenue and expenditure, including transport operating costs and debt interest, as well as provisions and depreciation allowances; and

- an investment budget, which covers revenue from investment financing (such as the loan), as well as investment expenditure (e.g. buying and upgrading rolling stock, bus depots). The repayment of debt capital is classified as investment expenditure.

The budgetary framework consists of generating a sufficient surplus in the operating budget to finance part of the investment budget. The surplus should at least cover the debt repayment, since this is compulsory expenditure (see previous comments on the legal framework of French local authorities and their public groups and establishments and on insolvency risks).

By 15 April each year, the Consortium Board of Tisséo Collectivités has to approve the primary budget for that year. The budget appropriations, particularly as regards spending and borrowing, represent a maximum limit which Tisséo Collectivités cannot exceed during the year. Tisséo Collectivités issues payment orders (as the authorising officer) to its departmental payer who arranges payment (as the accounting officer). In accordance with the principle of separation between the authorising officer and the accountant, the accounting officer is a representative of the State who verifies that the expenditure ordered by Tisséo Collectivités is lawful with the supporting documentation provided. There must be a contractual arrangement with the beneficiary of each item of expenditure.

The public auditor thus ensures that the consortium is financially secure.

The closing of the accounts takes the form of an administrative statement from the budgetary standpoint, and a management statement prepared by the public auditor from the accounting standpoint. These documents, which must comply with one another, must be approved by the Consortium Board before 30 June of the year following the financial period in question.

During the year, the Consortium Board may vote to revise the budget appropriations up or down: the board will then adopt an amendment decision or allocate the expenditures in a supplemental budget. The first amendment decision following the vote on the administrative account for N-1 will carry forward the surplus or deficit from the previous budget year to the current year's budget.

Each budget, amendment decision and administrative account must maintain the financial equilibrium to ensure that the consortium remains solvent. Following the vote, they are submitted to the Prefecture of the Haute-Garonne region, which verifies their legality.

### **Accounting standards**

The Issuer's accounting refers to the M43 budget and accounting instruction, by virtue of a ministerial order of 17 December 2007 relating to the M4 budget and accounting instruction applicable to local industrial and commercial public services.

Thus, because of the Issuer's status as a public entity, the financial information related to the Issuer has not been prepared in accordance with the international financial information standards as adopted in the European Union to implement Regulation (EC) 1606/2002, and it is possible that it is significantly different from the information that would arise from the application of said regulation.

Pursuant to Article 56 of the Decree of 7 November 2012 on single budget and accounting management, *"The general accounting rules applicable to the legal entities cited in Article 1 differ from those applicable to companies only because of the specific features of the actions of said legal entities."*

Under the terms of Regulation (EC) 1606/2002, the international accounting standards adopted by the European Union must meet *"the criteria of clarity, relevance, reliability and comparability required of the financial information necessary to take economic decisions and evaluate the management by the executives of the company."* Yet, according to the Article 57 of Decree No. 2012-1246 of 7 November 2012 regarding budgetary and accounting management, the accounting standards applicable to the Issuer must pursue the following objectives:

*"1° The accounts must comply with the rules and procedures in force;*



*2° They must be established using permanent methods, in order to ensure their comparability between financial years;*

*3° They must cover all management events, according to the degree of knowledge of the facts and their relative importance, while respecting the principle of prudence;*

*4° They must endeavour to ensure the consistency of the accounting information provided during successive financial years, ensuring that transactions are properly linked to the financial year to which they relate;*

*5° They must be exhaustive and be based on the separate assessment and separate recognition of assets and liabilities and expense and income items, without the possibility of offsetting;*

*6° They must be based on reliable, intelligible and relevant accounting entries intended to reflect a true picture of the assets and the financial situation. "*

The basic difference between the accounting principles pursuant to the M43 budget and accounting instruction, which is applied by the Issuer, and the international financial information standards as adopted in the EU pursuant to Regulation (EC) 1606/2002, is as follows: the Issuer's accounting is subject to the principle of the separation of the authorising office and the accountant, under the terms of which (i) the authorising officer (in this case, the Issuer's executive director) stipulated the execution of the revenue and expenditures and (ii) the public auditor, the sole person charged with handling public funds, performs collection or makes payment, after exercising the controls, under his or her personal and financial responsibility, to verify the regularity of this revenue or these expenditures, without examining their appropriateness; this principle of public accounting is outside the standards adopted to implement Regulation (EC) 1606/2002.

## **5.2 Budgetary control**

### **Control by the public auditor**

The public auditor executes the financial transactions of Tisséo Collectivités. He or she checks that the expenditure is legal and itemised in the correct budget chapter and that all revenue is of lawful origin. The public auditor is not authorised to examine the suitability of expenditure. He or she may not review the expediency of the political decisions made by local authorities, since these are self-governing. By contrast, the authorising officer may order the accounting officer to make a payment.

If the public auditor detects any irregularities, he or she will reject the payment instructed by the authorising officer.

Public auditors are financially and personally liable for the payments they make. If an irregularity is detected, the Finance Minister may issue an order reversing the payment, which obliges the public auditor to pay immediately the relevant sum from his or her own funds.

### **Review of legality by the Prefect**

The representative of the State – in the case of Tisséo Collectivités, the Prefect of the Haute-Garonne Region – refers any acts considered unlawful to the administrative court within two months of them being sent to the Prefecture. The review of legality applies to the preparation, adoption and presentation of budget documents and their appendices.

### **Controls by the regional accounts office**

Budgetary and financial control is also exercised retrospectively by the regional accounts office (Regional Accounts Office – RAO).

The Law of 2 March 1982 established the RAOs, staffed by life-appointed magistrates: this is the quid

pro quo for the abolition of the ex-ante control of local authority acts. The powers and authority of these courts are prescribed by law and have been codified under Articles L.211-1 et seq. of the French Financial Jurisdictions Code (Code des juridictions financières).

The powers of the RAO extend to all local authorities within its geographical jurisdiction, whether a municipality, department or region, and to their public establishments. Moreover, the Court of Accounts has delegated power to the RAOs to control various national public establishments, including certain universities and the Chambers of Agriculture.

In this regard, the RAOs have threefold powers of control. Firstly, budgetary control, as previously exercised by the Prefect prior to the Law of 2 March 1982. Secondly, jurisdictional control, whose purpose is to ensure the regularity of the public auditor's actions. Thirdly, management control, whose purpose is to control the regularity of local authorities' income and expenditure.

### ***Budgetary control***

Pursuant to Articles L. 1612-1 to L. 1612-20 of the General Code of Public Entities (Code général des collectivités territoriales- GCPE), budgetary control is exercised over the primary budget, amendment decisions and administrative account.: The RAO intervenes in four cases: where the primary budget is adopted out-of-time (i.e. after 15 April) and after a delivery period of 15 days, the Prefect must refer the matter without delay to the RAO, which must then formulate its proposals within one month;

if the approved budget is not properly balanced (namely where there is a lack of correlation between income and expenditure), three successive monthly periods follow:

- one month for the Prefect to refer the matter to the RAO;
- one month for the RAO to formulate its proposals;
- a third period of one month for the executive board of the local authority or group or establishment to remedy the situation, failing which the Prefect will adjust the municipal budget;

if no compulsory expenditure is recorded, the same periods apply but the RAO, which may be petitioned either by the Prefect, or by the public auditor or by any other interested party, sends a formal notice of demand to the relevant local authority, group or establishment; and

where the execution of the budget is in deficit (i.e. where the sum of the results of the two sections of the administrative account is negative) by more than 5% or 10% of operating budget revenue, depending on the size of the local authority, the RAO will propose restorative measures within a period of one month from the date of referral. Furthermore, it ratifies the primary budget for the following budget year.

### ***Judicial review***

The RAO has judicial authority over all public auditors' accounts for local authorities, groups and establishments. It audits the regularity of the public auditor's operations. This consists in verifying not only that the accounts have been properly prepared, but above all that the public auditor has indeed carried out all of the controls he or she is obliged to perform. Conversely, Article L. 1211-3 of the Code of Financial Courts prohibits any control for appropriateness. The RAO issues a judgment noting whether the accounts are correct, even if irregularities have been found.

### ***Management control***

The RAO also have a mandate to oversee the management of local authorities and their groups and establishments. The purpose of these controls is to examine the regularity and quality of a local authority's management. It examines not only the financial equilibrium of management operations and the resources employed for their implementation, but also the outcome achieved compared to the resources employed and the results of the actions undertaken. The RAO examines the regularity of the operations and their cost-efficiency, rather than the expediency of the acts of local authorities and their

groups and establishments. The primary task of the RAOs is to assist and encourage local authorities and their groups and establishments to comply with the law so as to avoid any sanctions.

The budgetary acts and financial statements of the Issuer are not independently audited within the meaning of Directive 2014/56/EU and Regulation (EU) 537/2014.

### 5.3 Operating budget revenue

#### 5.3.1 The mobility payment (MP)

The *versement mobilité*, or mobility payment, has historically accounted for 54% of the actual operating revenue of Tisséo Collectivités. The mobility payment is a tax collected by French social security organisations (mainly URSSAF and MSA). It is levied on the total payroll subject to social security contributions and is paid by public- and private-sector employers with more than 11 employees in the territorial jurisdiction of Tisséo Collectivités. Several exemptions from this tax exist: for example, if employers can prove that their employees have accommodation on site, or that they organise their own transport for staff. Likewise, foundations and registered charities in the social welfare sector may also be exempt.

This tax is dedicated specifically to mobility organising authorities (AOM).

The tax applicable to the entire territorial jurisdiction of Tisséo Collectivités comes to 2%.

Like any tax, changes in the mobility payment are based on:

- a volume effect, since the mobility payment is levied on the total payroll of employers with more than 11 employees. In the territorial jurisdiction, that payroll is changing favourably due to job categories in the territory (indicated earlier) and the high level of compensation of employees, but also due to the attractiveness of the Toulouse territory which makes it possible to benefit from more significant jobs growth than in less dense territories.<sup>15</sup>
- an interest rate effect. In accordance with Act No. 2010/788 of 12 July 2010 making a commitment for the environment, Tisséo Collectivités surcharged that rate by 2% starting 1<sup>st</sup> June 2011 in a resolution on 28 March 2011.

For 2022, Tisséo Collectivités had provided in its primary budget for MP proceeds of €283 M, i.e., an increase of 1.8% compared to the administrative financial statement of 2021. When preparing the 2022 financial statements, this amount came to €301 M, i.e., an increase of +7.8%. Compared to the last year before Covid, 2019, this amount represents an increase of +7%. This increase demonstrates the economic resilience of the Toulouse territory.

For 2023, Tisséo Collectivités had provided for MP of €311 M, i.e., an increase of +3.35% compared to the proceeds for 2022. When preparing the 2023 financial statements, this amount came to €327 M, i.e., an increase of +8.6%. Compared to the last year before Covid, 2019, this amount represents an increase of +16%. This increase demonstrates the economic resilience of the Toulouse area.

For 2024, Tisséo Collectivités provided for MP of €343 M, i.e., an increase of +4.9% compared to the proceeds for 2023. This increase notably includes a compensation increase of +3.88%.

For 2025, Tisséo Collectivités provides for MP of €360.2 M, i.e., an increase of +4.70% compared to the 2024 BP. This increase notably includes a 3.3% pay rise.

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<sup>15</sup> Source: Catin et Van Huffel(2017) : *Disparités de croissance d'emploi des aires urbaines françaises et processus de métropolisation*

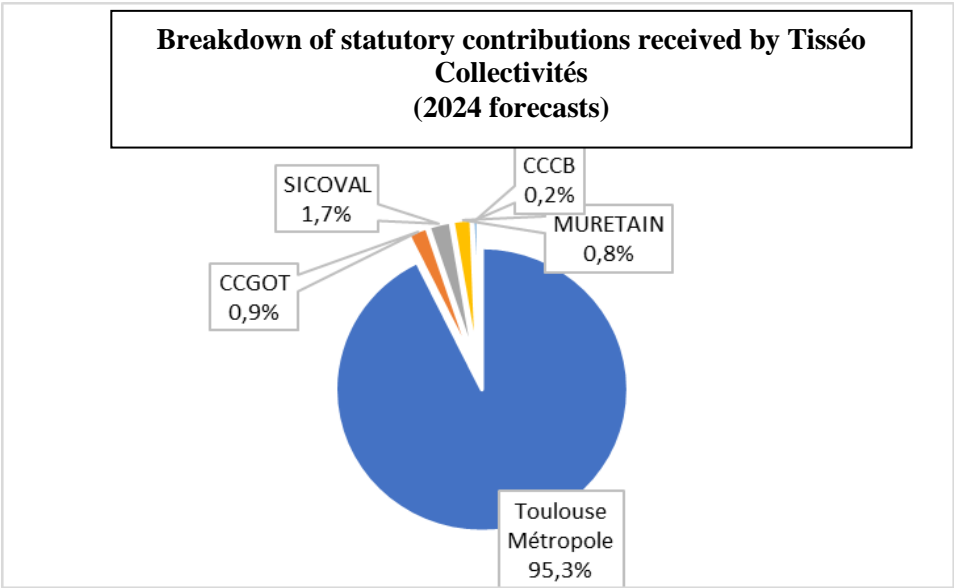
5.3.2 Public contributions (25% of actual operating revenue)

➤ Statutory contributions

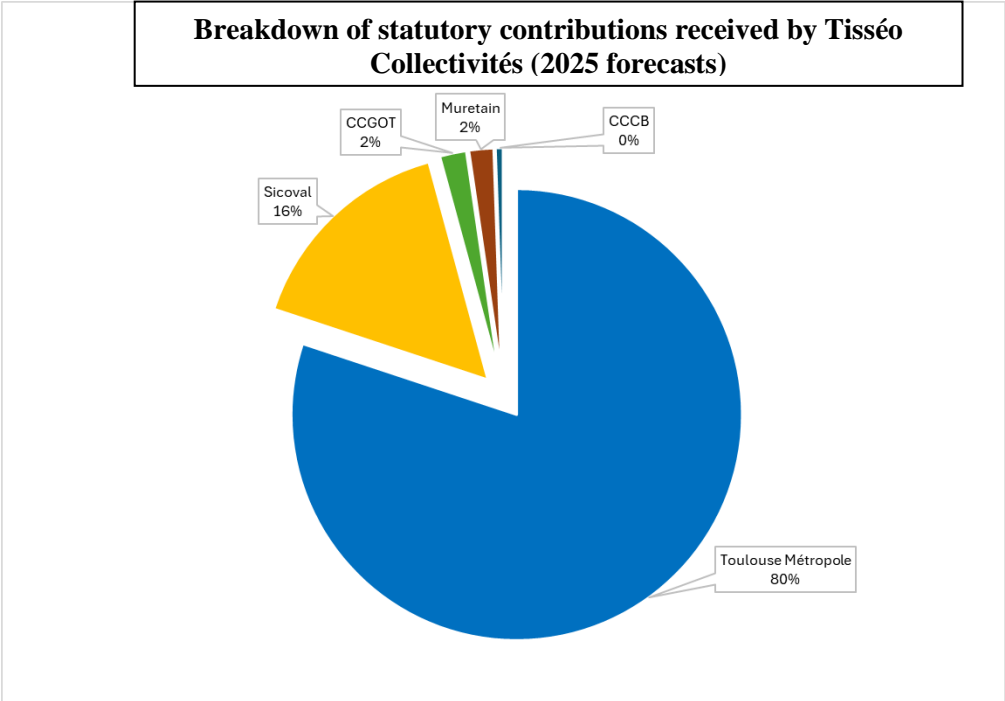
These consist of the statutory contributions from the member communities of Tisséo Collectivités. The contributions are paid annually and are compulsory expenditure for each member community.

The share paid by each member is determined in accordance with the bylaws of Tisséo Collectivités.

In 2024, this can be broken down as follows:



In 2025, this can be broken down as follows:



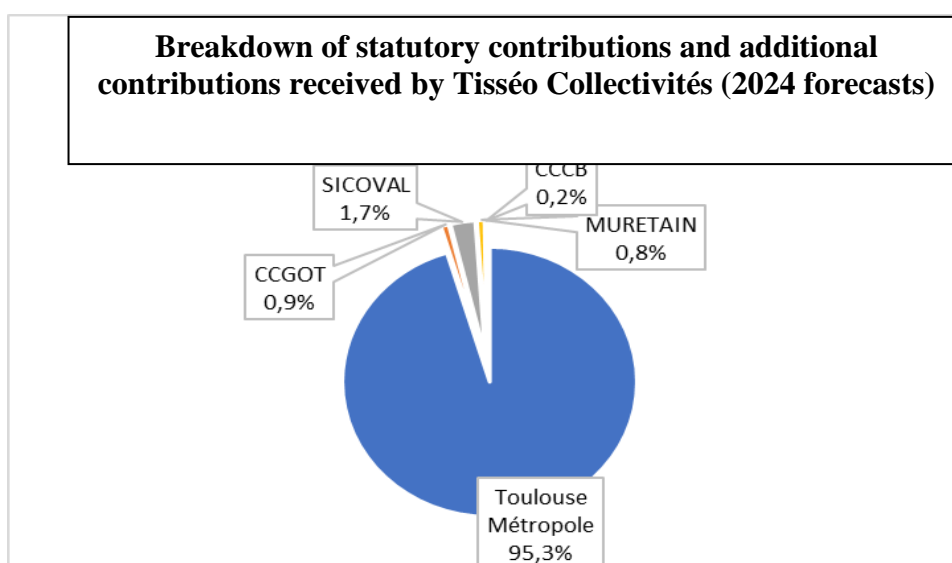
## ➤ Additional contributions

In addition to statutory contributions, Tisséo Collectivités receives additional contributions, intended to ensure its budgetary equilibrium and enable it to fund its investment, while improving its savings ratios. These contributions represent the budgetary translation for the Issuer of the multi-year investment commitments established with its members. Once adopted by the Issuer, these contributions represent mandatory expenditures for its members.

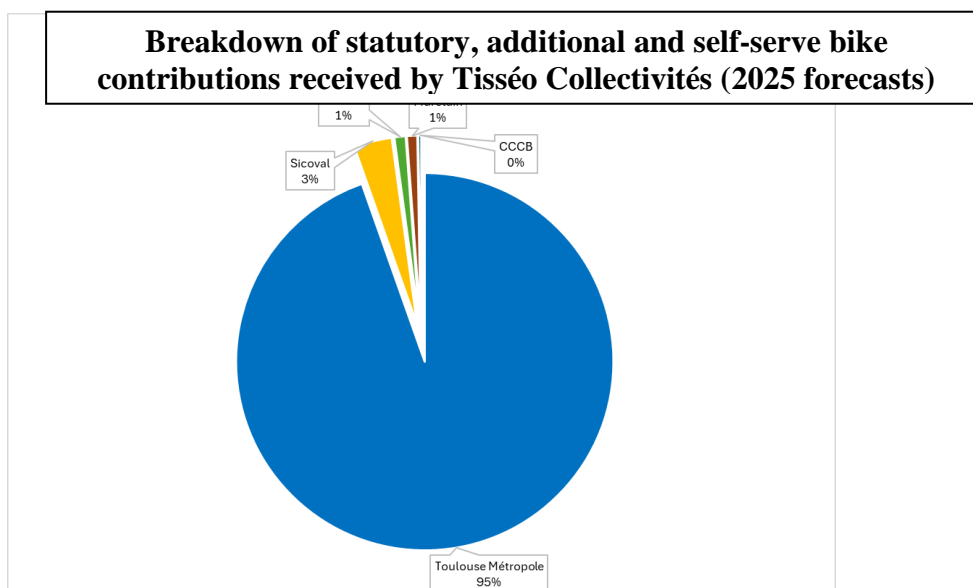
Thus, Toulouse Métropole and the SICOVAL community pay an additional contribution each year.

The self-serve bike contributions target the vélôToulouse service.

In 2024, the total amount of contributions (statutory and additional) in the budget is €150.391 M, broken down as follows:



In 2025, the total amount of contributions (statutory and additional) recorded in the budget is €144 M, broken down as follows:



Toulouse Métropole therefore is the direct primary funder of the Issuer.

### 5.3.3 Traffic revenues

In the new contracts concluded with the operator (in effect since 01/04/2023), traffic revenues go to Tisséo Collectivités. The contribution granted to the operator is intended to cover its operating expenses and an incentive is also planned, based on:

- ridership, associated with the objectives to which the operator is committed;
- Service quality, particularly information intended for passengers;
- fraud control.

Traffic revenues are thus directly included in the budget of Tisséo Collectivités. In view of the volume of operating expenditure, revenues are a major issue for the finances of Tisséo Collectivités.

The pricing schedule provided to users offers a wide variety of tickets. Until 2019 and on average, subscriptions represented over 46% of traffic revenues, while ticketing represents 53% of revenues.

This proportion remained stable following the health crisis.

Thus, in 2023 this proportion was 45% for ticketing and 41% for subscriptions, respectively<sup>16</sup>, the remaining 14% is represented by compensated income (for 10%) and tickets for travel to the airport (for 4%).

The amount of traffic revenue varies according to:

- the volume effect, i.e., ridership;
- prices decided by Tisséo Collectivités having regard to contractual mechanisms;
- pricing measures taken by Tisséo Collectivités that often benefit the user and which therefore generate lower revenues.

The business model of Tisséo Collectivités naturally tends to balance the operating budget: an improvement in the local economic situation would lead to an increase in the mobility payment and traffic revenue, as well as greater demand for transport. In this case, Tisséo Collectivités would respond to demand by increasing the transport services offered.

Conversely, if a deterioration in the economic situation were to affect traffic revenue and the mobility payment, demand for transport would tend to fall, potentially leading to a contraction in the transport services offered and lower operating cost.

## 5.4 Operating budget expenditure

### 5.4.1 Main operating expenditure

In 2023, the contributions paid to operators of the urban network and for the service aimed at persons with reduced mobility (PRM) account for 66.87% of actual operating expenditure (excluding provisions and depreciation allowances).

The annual contributions are fixed and known for the entire duration of the contracts. However, they will be updated as a result of factors such as the indexation of charges, and financial incentive mechanisms based on quality of service indicators and the performance of the transport service.

The amounts in the Tisséo Collectivités budget therefore increased. In 2023, the execution level therefore represented 96% of the voted appropriations.

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<sup>16</sup> Source: 2023 activities report for Tisséo Voyageurs

Some financial incentives are contractually agreed based on the satisfactory performance of the service and indicators relating to punctuality and quality of service, and the fight against fraud.

#### 5.4.2 Other non-debt expenditure

Other operating expenditure represents 17% of actual expenditure. This mainly comprises:

- studies;
- subsidies paid to partners;
- the payroll for Tisséo Collectivités agents;
- current operating costs;
- property taxes; and
- reimbursements of the mobility payment paid by some employers in the specific cases envisaged by law (employee housing or transport), as well as collection fees charged by social security organisations (URSSAF and MSA) which collect the mobility payment on behalf of Tisséo Collectivités.

#### 5.4.3 Financial expenses

Interest on debt and lines of credit are recognised in the operating budget. In the 2024 budget, these represent 18% of actual operating expenditure. In the 2025 budget, these represent 20.8% of actual operating expenditure.

### 5.5 Investment budget revenue

Investment expenditure is financed by:

- **Subsidies:** Tisséo Collectivités has entered into a number of financing agreements with local (department of Haute-Garonne and Occitanie region), national (State), and international (European Union) funders. It is constantly looking for various calls for projects making it possible to improve its funding capacity.
  - **With the department of Haute-Garonne:** €201 M over 2020-2032;
  - **With the region of Occitanie:** €150 M over 2023-2030;
  - **With the State:** €236 M over 2020-2030;
  - **With the European Union:** €27.7 M over 2020-2030.
- **Cash flow:** the operating budget surplus is used to finance investments. It may be capitalised until it is carried over to year N+1.
- **Borrowing:** this is used to supplement cash flow. It may be arranged with banking partners in the public or private sector, or via direct financing through private placements or bond issues.

### 5.6 Investment budget expenditure

#### 5.6.1 Rolling stock

Purchases or upgrades of rolling stock account for an average of 8% of the investments made each year (excluding repayment of the loan). This expenditure consists of:

- Buying or upgrading railway rolling stock: this expenditure mainly consists of upgrading/replacing rolling stock for the two existing metro lines;
- Buying rolling stock for new infrastructures: to date this mainly concerns metro trains for the next line;
- Buying or upgrading tramway rolling stock: this expenditure mainly consists of buying additional tramway trains;
- renewal of the bus fleet, in order to eliminate diesel fuel. By 2025, all of the buses purchased by Tisséo Collectivités will be classified as very low emissions buses.

## 5.6.2 Infrastructure or network development

Transport infrastructures represent the main investment line item for Tisséo Collectivités.

Tisséo Collectivités, as mobility organising authority (AOM) has the mission of financing infrastructures. Such infrastructures may be financed directly, as a direct project manager, or based on a delegated project management agreement.

However, Tisséo Collectivités may act as project manager during the construction of new infrastructure, all of which is currently planned under the State/Region Plan Contract and then fully subsidised by the State, the Occitanie region and departments comprising it.

## 5.6.3 Repayment of debt capital

Unlike interest, which is allocated to the operating budget, the repayment of capital is classified as an investment. As a reminder, Tisséo Collectivités must generate enough cash flow to finance the repayment of debt capital.

## 5.7 Financial position of Tisséo Collectivités and ratios observed

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross savings rate	20.29%	20.97%	23.68%	27.07%	30.35%	22.94%	29.17%	33.40%	31.07%
Deleveraging capacity (in years)	15.49	14.26	11.98	10.06	8.07	12.19	9.60	8.1	9.9
Gross savings (in €M)	88.917	94.1946	111.532	133.712	156.635	104.66	143.74	174.16	177
Net savings (in €M)	25.9	26.44	44.52	48.74	64.8	8.456	44.281	22.692	73.66

The table above includes the amounts recorded in recent years for the various revenue and expenditure items previously mentioned (excluding provisions and depreciation allowances), as well as several ratios and aggregates specific to the financial analysis of French local authorities:

- **the gross savings rate:** gross savings divided by the amount of actual operating revenues, this ratio indicates the share of operating revenues that may be dedicated to investing or paying down debt (having been used for investment);
- **deleveraging capacity:** outstanding debt as at 31 December/gross savings. This ratio is used to calculate the number of years it will take to pay off the debt, if Tisséo Collectivités were to allocate all its cash flow to this. **Tisséo Collectivités manages its financial outlook on the basis of this ratio, for which it has set itself a maximum limit of 18 years**, in accordance with its commitments to the EIB;
- **gross savings:** actual operating revenues minus actual operating expenditures (including financial costs);
- **net savings:** gross savings minus amortisation of debt recorded in the investment budget Net savings should at least be zero, with current cash flow generated from operations having to cover at least paying down the debt. Ideally, net savings should be positive in order to finance the investment expenses.



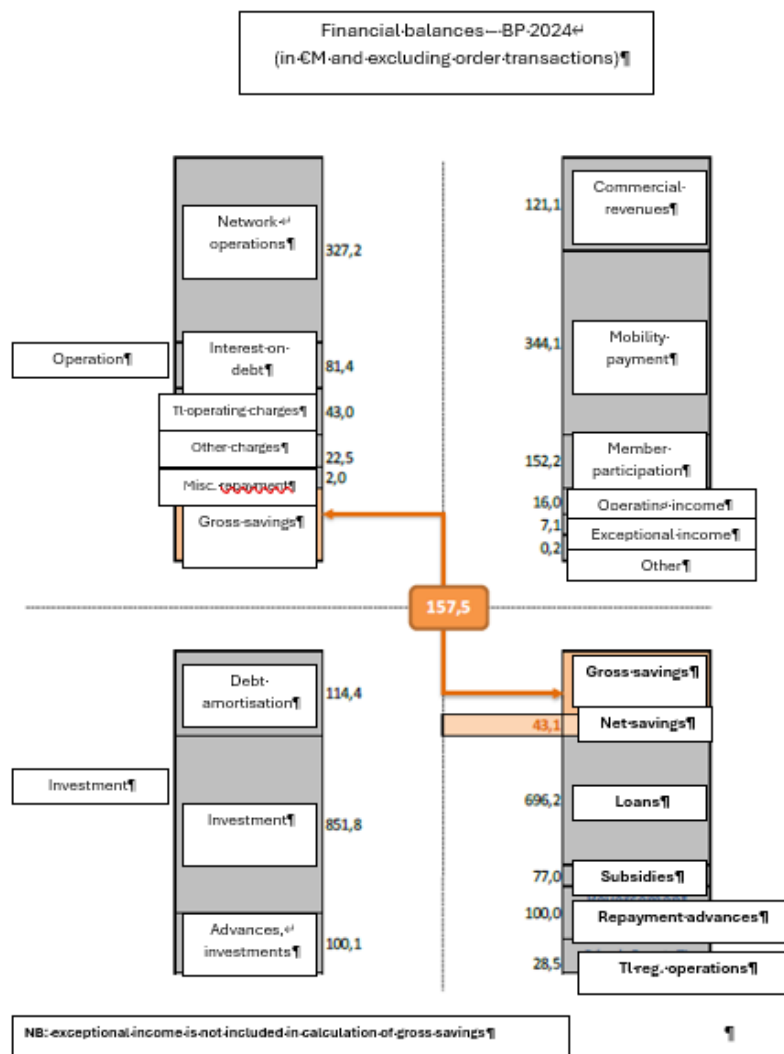
On 7 February 2024, the Consortium Board adopted the 2024 primary budget, of which here is a summary:

**Actual operating revenues planned in the 2024 primary budget: €645 M**

**Actual operating expenditures planned in the 2024 primary budget: €481 M**

**Actual investment revenues planned in the 2024 primary budget: €902 M**

**Actual investment expenditures planned in the 2024 primary budget: €1,066 M**



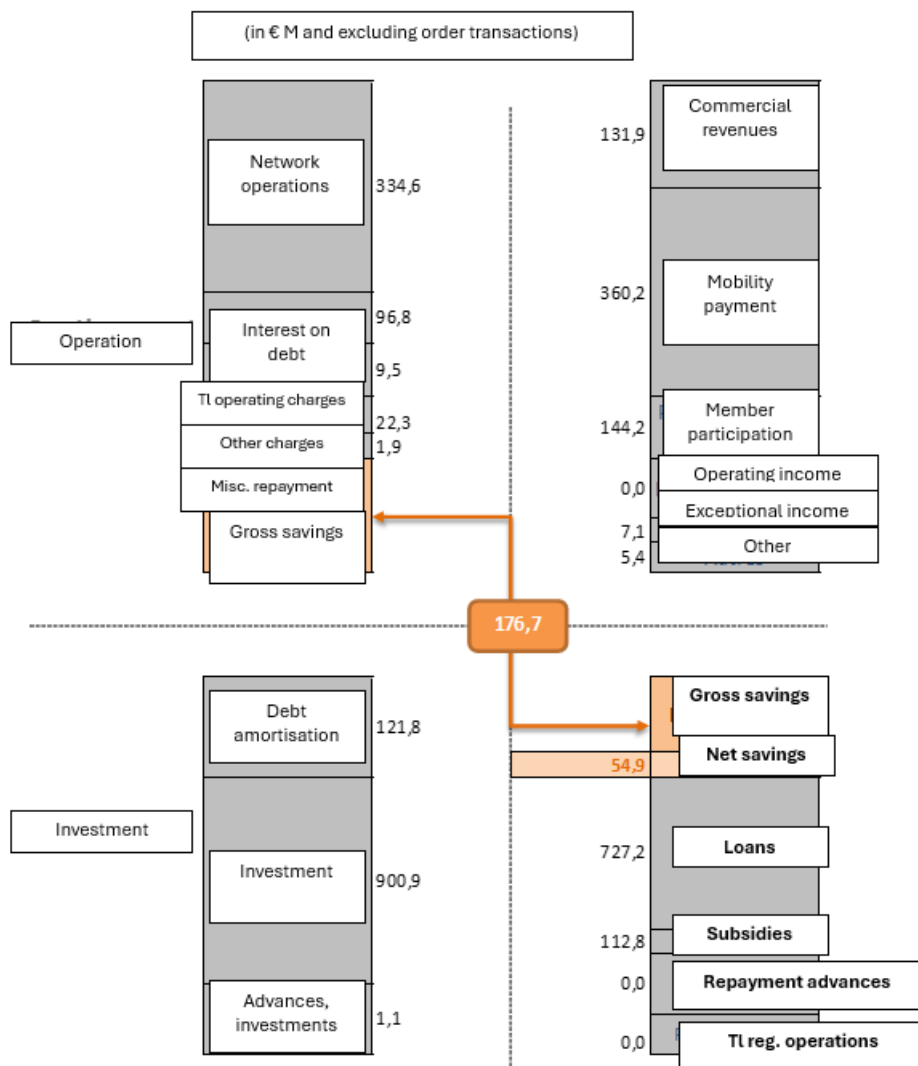
On 5 February 2025, the Consortium Board adopted the 2025 primary budget, of which here is a summary:

**Actual operating revenues planned in the 2025 primary budget: €648.8 M**

**Actual operating expenditures planned in the 2025 primary budget: €465 M**

**Actual investment revenues planned in the 2025 primary budget: €840 M**

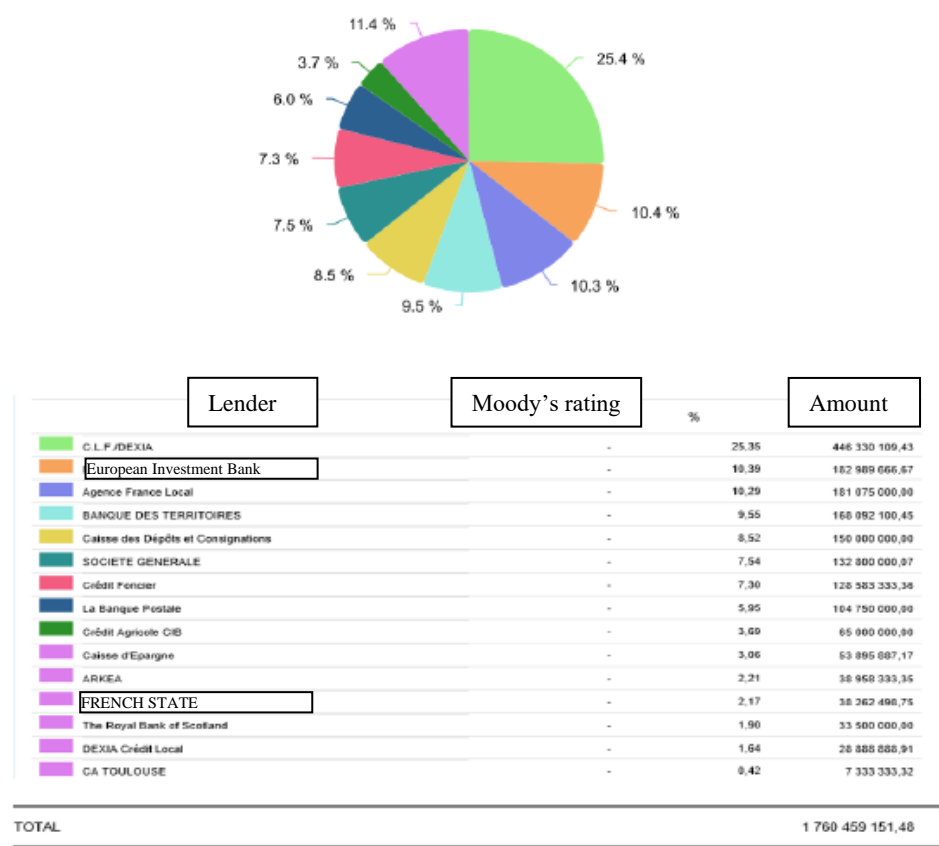
**Actual investment expenditures planned in the 2025 primary budget: €1,023.8 M**



## 5.8 Tisséo Collectivités cash and debt

### 5.8.1 Change in outstanding debt

As at 31 December 2023, Tisséo Collectivités had debt of €1,760 million, with an average residual term of 10 years, and an average interest rate of 3.29%.



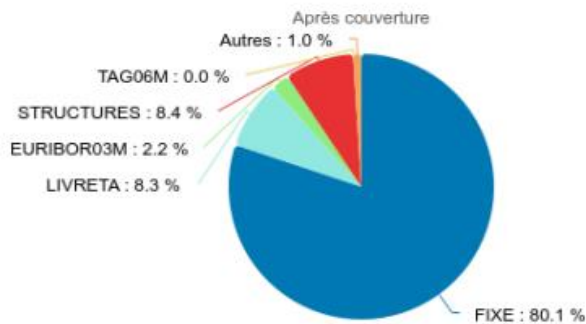
Tisséo Collectivités has arranged financing with 11 banking groups including the EIB, in intermediated or direct financing.

This diversity of partners has enabled Tisséo Collectivités to raise the necessary amounts, even when they were particularly high, with hedging rates of 3.5 in 2021 (for a requested amount of €110 M), 5.4 in 2022 (for a requested amount of €105 M) and 41.9 [sic] in 2023 (for a requested amount of €250 M), then of 3.4 in 2024 (for a requested amount of €200 M).

Tisséo Collectivités is pursuing its diversification approach through its funding sources initiated in 2023, by implementing a NeuCP issue programme and an EMTN programme, in order to increase its access to liquidity, to be able to withstand any future liquidity crisis and to take advantage of optimal financing conditions.

### 5.8.2 Interest rate management

The change in the structure of Tisséo Collectivités' debt as at 31 December 2023 is as follows:



Fixed rate debt represented nearly 80.1% of Tisséo Collectivités' debt, after hedging, as at 31 December 2023.

Tisséo Collectivités generally opts for fixed-rate debt so that it can be certain of its commitments. The low margins offered by some lenders, combined with the fall in long-term rates since 2012 followed by a period of low rates until 2022, have led to the adoption of this strategy

However, Tisséo Collectivités allows itself to hold some floating-rate debt in order to maintain some flexibility in the management of its commitments (early repayment, renegotiation of margins).

For its bond issues, Tisséo Collectivités mostly intends to continue borrowing at a fixed rate. Tisséo Collectivités has an LEI (Legal Entity Identifier) number, which will allow it to conduct interest rate swaps on its issues.

The resolution accompanying the annual vote on the primary budget includes the signing authority which the Consortium Board grants to the President of Tisséo Collectivités. The latter is only authorised to sign off the loans budgeted for that year; EIB-type multi-annual financing requires board approval.

Loans must be euro-denominated.

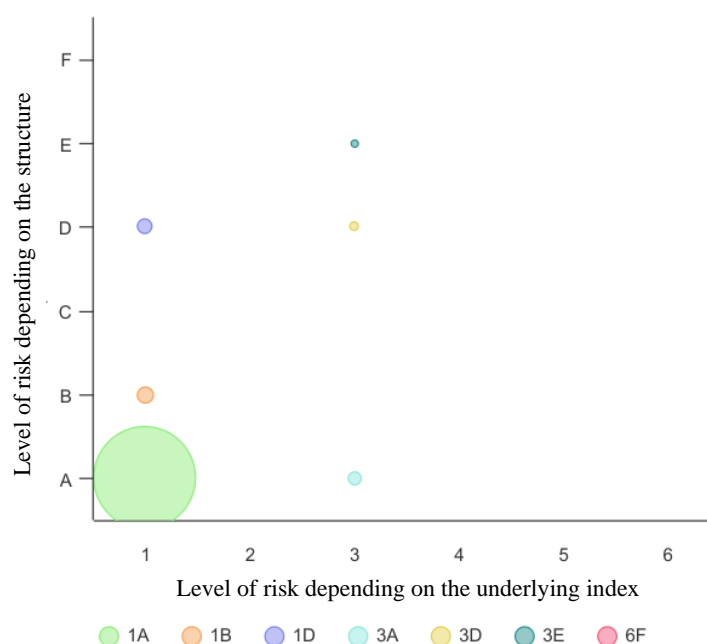
With regard to interest rate management, the resolution allows only fixed rate or floating rate, i.e., an index with a margin, from among the following indices:

- interbank monetary rates (Euribor, Ester) and their derivatives;
- regulated rates of French savings accounts: Livret A and People's Saving Passbook Account (LEP or Livret d'Epargne populaire);
- French or European inflation;
- French bond market benchmark rates: government rates: bonds similar to Treasury bonds; and
- CMS (Constant Maturity Swaps).

The resolution also authorises the chief executive officer to renegotiate outstanding loans, or to engage in the contracting/arbitrage of swaps, caps, floors or tunnels, subject to the restrictions imposed above with respect to the indexation allowed. No over-hedging is permitted, according to the law governing the use of borrowing by local authorities (see section on risks presented by the Issuer).

The resolution reflects the commitment of Tisséo Collectivités to protect its secured debt. The indexation permitted under this resolution has not changed in recent years.

**Classification of outstandings at 31/12/2023 at the end of the day in  
accordance with the Gissler Charter**

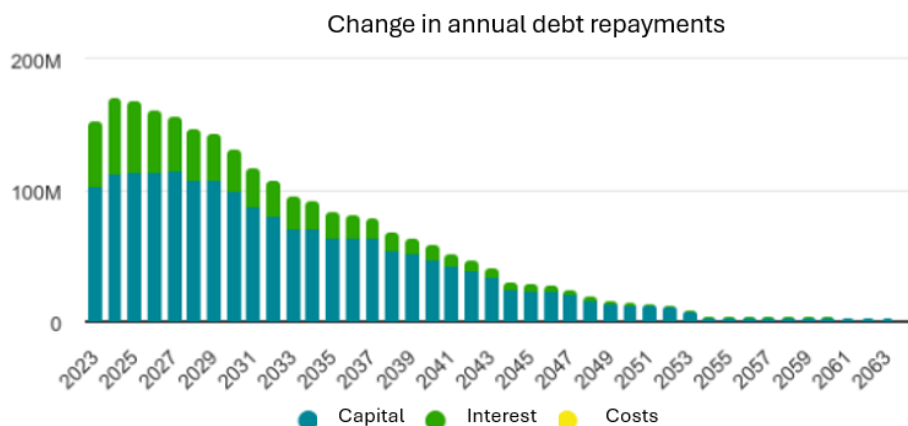


Category	Outstanding debt as at 31/12/2023	%
1-A	1,612,359,222.73	91.59%
1-B	43,100,000.00	2.45%
1-D	70,000,000.00	3.98%
3-A	30,000,000.00	1.70%
3-D	9,000,000.00	0.51%
3-E	5,000,000.00	0.28%
6-F	-9,000,000.00	-0.51%
<b>TOTAL</b>	<b>1,760,459,222.73</b>	<b>100%</b>

### 5.8.3 Medium and long-term debt annuity

Outlook for debt annuities and outstanding debt as at 31/12/2023.

The debt drawn as of the date hereof results in the following annuity profile:



Among the long-term debt of Tisséo Collectivités, all outstanding loans have a maturity of more than one year.

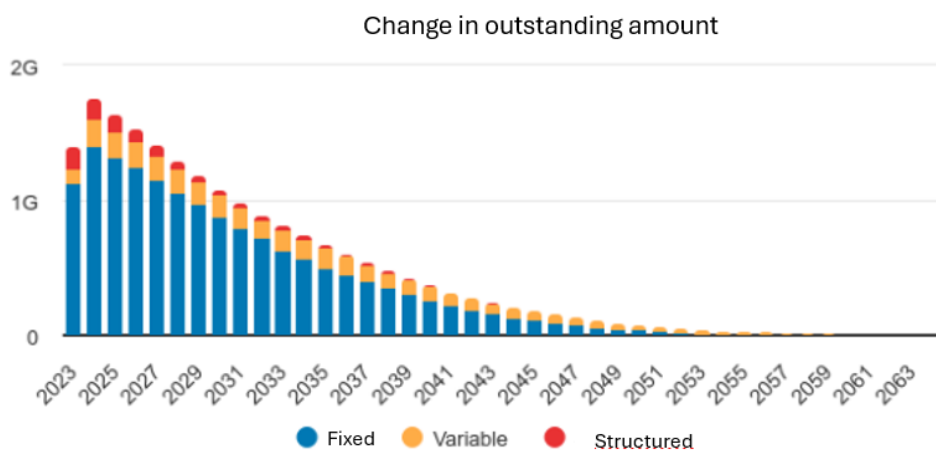
The current annuity profile shows that the outstanding commitments of Tisséo Collectivités predominantly consist of instalment debt (bank loans and EIB loans). To accelerate its deleveraging, Tisséo Collectivités has hitherto mainly opted for repayment in equal instalments (as opposed to steadily increasing instalments).

The repayment periods over which Tisséo Collectivités borrows correspond to the depreciation periods of the assets financed:

- 15 years for bus purchases;
- 15 years for rolling stock upgrades and quality of service investments; and
- 30 years for purchases of railway rolling stock and trams.

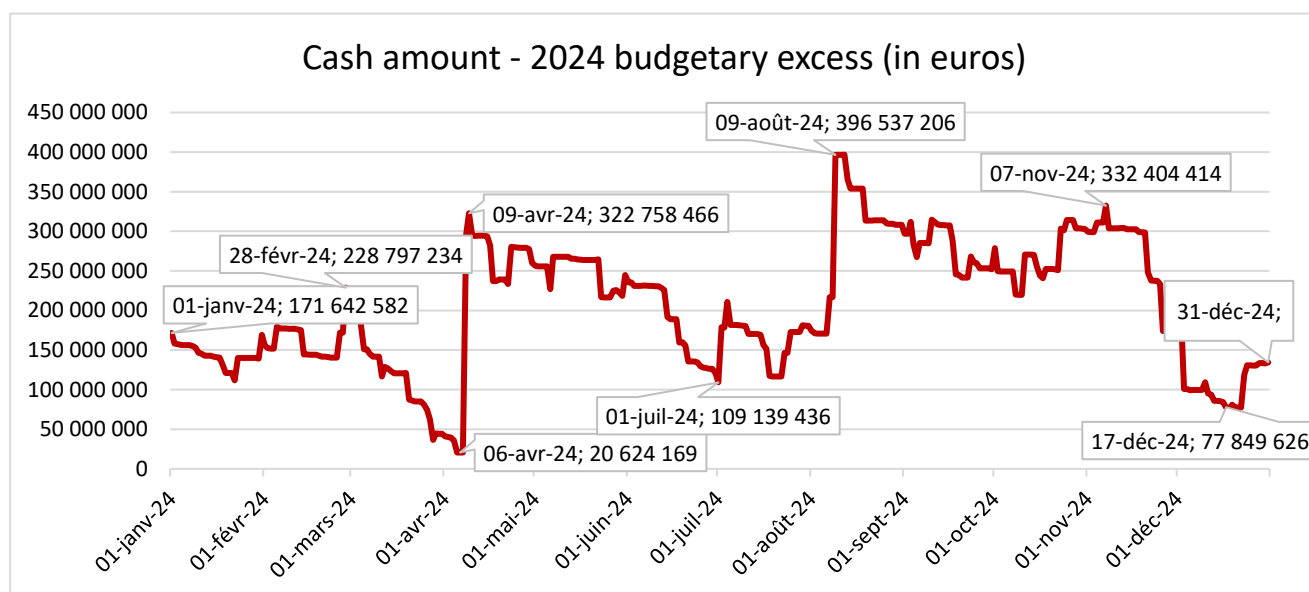
As well as this budgetary precaution, Tisséo Collectivités intends to create a staggered amortisation profile in order to preserve its future cash.

In addition, current outstandings have the following extinction schedule (excl. new borrowing after 31/12/2023).



Furthermore, the growing weight of debt has made Tisséo Collectivités attentive to the monthly position of its maturities, in order to preserve a viable cash position.

#### 5.8.4 Cash management



As part of its financial policy and cash management, Tisséo Collectivités pursues its objectives:

- Diversifying its funding sources and increasing access to liquidity in the short term (implementation of a NeuCP programme in 2023), as well as the long term (implementation of an EMTN programme); and
- optimising the cost of financing.

## 6. DOCUMENTS ACCESSIBLE TO THE PUBLIC

Financial documents: primary budgets, financial statements, amendment decisions and related reports, and resolutions are available on the Tisséo Collectivités website: <https://tisseo-collectivites.fr/financement-de-tisseo-collectivites>, and more specifically at the addresses indicated below:

- 2022 administrative financial statement <https://www.tisseo-collectivites.fr/sites/default/files/media/downloads/CA%202022.pdf> ;
- 2023 administrative financial statement: <https://tisseo-collectivites.fr/sites/default/files/media/downloads/Compte%20administratif%202023.pdf>
- 2023 primary budget: <https://www.tisseo-collectivites.fr/sites/default/files/media/downloads/BP%202023.pdf>.
- 2024 primary budget: <https://tisseo-collectivites.fr/sites/default/files/media/downloads/BP%202024%20%281%29.pdf>
- 2025 primary budget: <https://tisseo-collectivites.fr/sites/default/files/media/downloads/D.2025.02.05.6.1%20BP.pdf>

The other administrative acts adopted by Tisséo Collectivités and the resolutions of the Tisséo Collectivités Consortium Board are available at the following address:

<https://tisseofr.sharepoint.com/:f:/s/DeliberationsPubliques/EkpPUhfLZlZGgXk2uFysfxIB2Dg2o23n93ZzyHJopI-frg?e=mxaxjH>



## USE OF PROCEEDS

The net proceeds from the issue of Notes will be (as indicated in the relevant Final Terms) used by the Issuer:

(i) to finance the Issuer's investments; or

(ii) may be allocated by the Issuer to wholly or partially financing or refinancing eligible green assets or projects in application of the general framework called the Tisséo Collectivités Financing Green Bond Framework (as amended and supplemented over time, the **Green Bond Framework**) published by the Issuer on its website in the section entitled "Investor Information" ([Tisséo Collectivités Financing](#)). The criteria for issuing these Notes (the **Green Bonds**) are defined in the Green Bond Framework; or

(iii) as specified in the relevant Final Terms.

The Green Bond Framework was drafted in compliance with the four pillars of the "Green Bond Principles", 2018 edition, published by the ICMA (the **GBP**) (or any other more recent version as specified in the relevant Final Terms), which are set out below: (i) the use of proceeds, (ii) the process for project evaluation and selection, (iii) the management of proceeds, and (iv) reporting on the use of proceeds and the expected impact. The Green Bond Framework may be updated or expanded to reflect changes in market practices, regulations or the activities of the Issuer. The Green Bond Framework is available via the website of the Issuer at <https://tisseo-collectivites.fr/sites/default/files/media/downloads/TISSEO-Framework-FR.pdf>.

Tisséo Collectivités tasked Moody's Investors Service with performing an external review of the Green Bond Framework and issuing an opinion in English (the **Second Party Opinion**) on the environmental characteristics and the compliance of the Green Bond Framework with the GBP. This Second Party Opinion is available on the Issuer's website at <https://tisseo-collectivites.fr/publications/second-party-opinion-version-francaise>. It may be updated or modified to reflect changes in market practice, regulation and the Issuer's activities.

The Issuer undertakes to have an external auditor carry out a review each year of the allocation of the proceeds of the issues of Green Bonds in accordance with the Green Bond Framework and to publish these reports on the Issuer's website at <https://tisseo-collectivites.fr/financement-de-tisseo-collectivites>.

The Issuer undertakes to publish on its website (in the "Tisséo Collectivités Financing" section), at the time of publication of its annual accounts, a report (i) showing the allocation of the net proceeds of these issues to the whole or partial financing or refinancing of eligible green assets or projects and (ii) assessing as far as possible the impact of these eligible green assets or projects on the environment and/or sustainable development. This report will be published each year until the net proceeds of the Green Bond issues have been fully allocated.

As of the date of this Base Prospectus, the eligible green projects as defined in the Green Bond Framework are aligned with the Taxonomy Regulation.

Further information will be provided in the relevant Final Terms and on the Issuer's website (<https://tisseo-collectivites.fr/>).

## SUBSCRIPTION AND SALE

Subject to the terms of a placement contract in the French language dated 20 February 2025 signed by the Issuer, the Permanent Dealers and the Arranger (the **Dealer Agreement**), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer reserves the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at that market price or a similar prevailing market price on the date of said sale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through Dealers acting as agents of the Issuer. The Dealer Agreement also provides for the issuance of syndicated Tranches that are jointly underwritten by two or more Dealers.

Unless otherwise agreed, the Issuer will pay each Dealer concerned a fee established by mutual agreement with this Dealer for the Notes subscribed by the same. Where applicable, the fees relating to a syndicated issue of Notes will be indicated in the Final Terms concerned. The Issuer has agreed to reimburse the Arranger for the expenses incurred by it in connection with the update of the Programme and the Dealers for certain expenses in relation to their role under this Programme.

The Issuer has agreed to indemnify the Dealers against certain types of liability incurred in connection with the offering and sale of the Notes. The Dealer Agreement authorises the Dealers, under certain circumstances, to terminate any agreement they have signed for subscription of Notes before of the funds for said Notes to the Issuer.

### 1. GENERAL INFORMATION

These sale restrictions may be amended by mutual agreement of the Issuer and the Dealers, in particular following any change in the applicable laws, regulations or directives. Any such amendment shall be set out in a supplement to this Base Prospectus.

Each Dealer has undertaken to comply, to the fullest extent of the information in its possession, with all relevant laws, regulations and directives in each country in which it buys, offers, sells or delivers Notes or in which it holds or distributes the Base Prospectus, any other offering document or any Final Terms, and neither the Issuer nor any of the other Dealers shall incur any liability in respect therefor.

### 2. UNITED STATES OF AMERICA

The Notes have not and shall not be registered pursuant to the United States Securities Act of 1933 as amended (the **United States Securities Act**). Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Materialised Notes, delivered in the territory of the United States of America. Each Dealer has undertaken, and each new Dealer will be required to undertake, not to offer or sell any Note or, in the case of Materialised Notes in bearer form, to deliver said Notes in the territory of the United States of America only in compliance with the Dealer Agreement. **The Notes shall be offered and sold outside the United States of America in compliance with Rule S of the United States Securities Act.**

Materialised Notes with a maturity greater than one year are subject to US tax rules and may not be offered, sold or delivered in the territory of the United States of America or any of its possessions or to an American citizen (U.S. Persons), with the exception of certain transactions permitted under US tax laws. The terms used in this paragraph shall have the meaning given to them in the U.S. Internal Revenue Code of 1986 and its implementing regulations.

The Materialised Notes shall be issued in compliance with Section (U.S. Treas. Reg.) §1.163-5(c)(2)(i)(D) of the regulations of the United States Treasury (the **D Rules**) unless (a) the relevant Final Terms do not stipulate that these Materialised Notes will be issued in accordance with Section (U.S. Treas. Reg.) §1.163-5(c)(2)(i)(C) of the regulations of the United States Treasury (the **C Rules**), or (b) that these Materialised Notes will not be issued in accordance with the C Rules or the D rules, but under conditions where said Materialised Notes will not constitute “obligations for which registration is required” by the 1982 American law on tax equity and fiscal responsibility (United States Tax Equity and Fiscal Responsibility Act of 1982) (**TEFRA**), in which case

the relevant Final Terms shall indicate that the operation is outside the scope of application of the TEFRA rules.

The TEFRA rules do not apply to the Dematerialised Notes.

In addition, the offering or sale by any Dealer (whether or not participating in the offering) of any identified tranche of Notes within the United States of America within the first forty (40) calendar days after the later of the commencement of the offering of the identified tranche and the settlement date, may violate the registration requirements under the US Securities Act.

### 3. EUROPEAN ECONOMIC AREA

Each Dealer has represented and warranted, and each Dealer subsequently named under the Programme must represent and warrant, that it has not offered, sold or otherwise made available, and that it shall not offer, sell or otherwise make available the Notes in the offerings stipulated in this Base Prospectus, as supplemented by the relevant Final Terms, to a retail investor in the European Economic Area.

For the purposes of this provision:

- (a) The term retail investor means a person who meets one (or both) of the following criteria:
  - (i) is a “retail customer” as defined by Article 4, paragraph 1, point 11), of Directive 2014/65/EU, as amended (**MiFID II**); or
  - (ii) is a “customer” as defined by Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), when it does not meet the definition of a professional client given in Article 4, paragraph 1, point 10) of MiFID II; and
- (b) the term “**offer**” includes the communication in any form and by any means either of sufficient information on the conditions of the offer and the Notes to be offered, in such a way as to place an investor in a position to make a decision to purchase or subscribe for these Notes.

### 4. UNITED KINGDOM

#### *Prohibition on sales to retail investors in the United Kingdom*

Each Dealer has represented and warranted, and each Dealer subsequently named under the Programme must represent and warrant, that it has not offered, sold or otherwise made available, and that it shall not offer, sell or otherwise make available the Notes in the offerings stipulated in this Base Prospectus, as supplemented by the relevant Final Terms, to a retail investor in the United Kingdom.

For the purposes of this provision:

- (a) The term **retail investor** means a person who meets one (or both) of the following criteria:
  - (i) being a “retail client”, as defined by Article 2, point 8) of Delegated Regulation (EU) 2017/565, which forms part of UK national law pursuant to the European Union (Withdrawal) Act 2018) (the “**EUWA**”); or
  - (ii) being a “client” within the meaning of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any regulation or law adopted in the context of the FSMA to implement Directive (EU) 2016/97, when he or she does not meet the definition of a professional client set forth in Regulation (EU) 600/2014, which is part of the national law of the United Kingdom in accordance with the EUWA; and

(b) The term **offer** includes the communication in any form and by any means either of sufficient information on the conditions of the offer and the Notes to be offered, in such a way as to place an investor in a position to make a decision to purchase or subscribe for these Notes.

#### *Other regulatory restrictions*

Each Dealer has represented and warranted and each new Dealer will be required to represent and warrant that:

- a. in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve acquiring, holding, managing or selling financial products (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 to persons in the United Kingdom, other than to persons whose ordinary activities involve acquiring, holding, managing or selling financial products (as principal or agent) for the purposes of their business or to persons who may reasonably be expected to acquire, hold, manage or sell financial products (as principal or agent) for the purposes of their business, where the issue of the Notes would otherwise constitute a violation of Section 19 of the FSMA;
- b. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in a financial activity (within the meaning of Section 21 of the FSMA) it has received in connection with the issue or sale of Notes under circumstances in which Section 21(1) of the FSMA does not and will not apply to the Issuer; and
- c. it has complied and will comply with all applicable provisions of the FSMA with respect to anything it does in relation to the Notes in, from or otherwise involving the United Kingdom.

## **5. ITALY**

The offering of Notes has not been registered with the Italian Companies and Exchange Commission (**CONSOB**) in accordance with Italian securities legislation and, accordingly, the Notes may not be and shall not be offered, sold or delivered in the Republic of Italy, and no copy of this Base Prospectus or any other document relating to the Notes may be, nor shall be, distributed in the Republic of Italy, except:

- to qualified investors, as defined in Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998, as amended or supplemented (the **Law on Financial Services**) and the Italian CONSOB regulation; or
- in any circumstances where there is an exemption to the rules applicable to public offers pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended or supplemented from time to time, and the applicable Italian legislation.

Any offer, sale or delivery of Notes or any distribution of a copy of this Base Prospectus or any other document relating to the Notes in the Republic of Italy in the circumstances described in (i) and (ii) below must be:

- (a) made by an investment firm, bank or financial intermediary authorised to conduct such activities in the Republic of Italy in accordance with the Financial Services Law, CONSOB Regulation no. 20307 of 15 February 2018 as amended or supplemented from time to time and Legislative Decree no. 385 of 1 September 1993 as amended from time to time (the **Banking Act**); and
- (b) pursuant to all other laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including obligations to make representations, where applicable, pursuant to Article 129 of the Law on Banking and the implementation guidelines of the Bank of Italy, as amended at any time) or any other Italian authority.

## FORM OF FINAL TERMS

Set out below is the Model of Final Terms that will be issued for each Tranche of Notes:

**MIFID II PRODUCT GOVERNANCE/TARGET MARKET: eligible counterparties and professional clients only** - Only for the purposes of the process of approval of [the/each] producer[s] of the product, the assessment of the target market for the Notes, taking into consideration the five categories referenced in point 19 of the Guidelines published by the European Financial Markets Authority on 3 August 2023, led to the conclusion that: (i) the target market for the Notes concerns the eligible counterparties and professional customers only, as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and that (ii) all distribution channels for the Notes to eligible counterparties or professional customers are appropriate. Any person who subsequently offers, sells or recommends the Notes (a “**distributor**”) must take into consideration the evaluation of the target market conducted by [each/the] producer. However, a distributor subject to MiFID II must conduct his own evaluation of the target market for the Notes (using or expanding the depth of the evaluation made of the target market by [each/the] producer) and determine the appropriate distribution channels.

<sup>17</sup>**UNITED KINGDOM MIFIR PRODUCT GOVERNANCE/TARGET MARKET: professional clients and eligible counterparties only** – Solely for the purposes of [the/each] producer’s product approval process, the assessment of the target market for the Notes, has led to the conclusion that: (i) the target market for the Notes is only eligible parties, as defined in the UK Financial Conduct Authority’s Conduct of Business Sourcebook (the **COBS**), and professional clients, as defined in Regulation (EU) 600/2014 which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (the **UK MiFIR**); and (ii) all channels of distribution of the Notes to eligible counterparties or professional clients are appropriate. Any person who subsequently offers, sells or recommends the Notes (a “**distributor**”) must take into consideration the evaluation of the target market conducted by [each/the] producer. However, a distributor subject to the UK Financial Conduct Authority’s FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) must conduct its own assessment of the target market for the Notes (using or exceeding the assessment of the target market performed by the producer or producers and determine the appropriate distribution channels.

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<sup>17</sup> Include this key in the cover of the Final Terms if a Dealer is subject to the application of UK MiFIR.

**Final Terms dated [●]**



**Tisséo Collectivités**  
Euro Medium Term Note Programme  
€3,000,000,000

***Legal Entity Identifier (LEI): 9695007YYJC64LOZLP27***

**SERIES No: [●]**

**TRANCHE No: [●]**

***[Brief description and aggregate nominal amount of Notes]***

**Issue Price: [●] %**

**[Name(s) of Dealer(s)]**

## **PARTIE 1**

### **CONTRACTUAL TERMS**

This document constitutes the Final Terms in respect of the issue of notes described below (the **Notes**) and contains the final terms of the Notes. These Final Terms supplement the base prospectus of 20 February 2025 (approved by the French Autorité des marchés financiers (the **AMF**) under no. 25-042 of 20 February 2025 [and the supplement to the base prospectus dated [●] (approved by the AMF under no. [●] dated [●])] relating to the Issuer's €3,000,000,000 debt issuance programme, which constitute[s] [together] a base prospectus (the **Base Prospectus**) for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**) and should be read in conjunction therewith. The terms used below have the meaning attributed to them in the Base Prospectus. The Notes shall be issued in accordance with the provisions of these Final Terms together with the Base Prospectus. The Issuer accepts responsibility for the information contained in these Final Terms which, together with the Base Prospectus, contain all material information in connection with the issue of the Notes. These Final Terms and the Base Prospectus are available on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://tisseo-collectivites.fr/>). [Moreover, the Base Prospectus is available [on/at] [●].]<sup>18</sup>

The terms used below shall be deemed defined for the needs of the Terms and Conditions of the 2023 Notes incorporated by reference in the Base Prospectus dated 20 February 2025.

<sup>18</sup>

If the Notes are listed for trading on a Regulated Market other than Euronext Paris.

This document forms the Final Terms relating to the issue of the Notes described below for the requirements of the article for the requirements of article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 20 February 2025 approved by the AMF under the no. 25-042 on 20 February 2025 [and the supplement to the base prospectus dated [●] (approved by the AMF under the no. [●] dated [●])][collectively,] the **Base Prospectus**), with the exception of the Terms and Conditions of the Notes which are replaced by the 2023 Terms and Conditions of the Notes. Full information on the Issuer and the Notes offering is available solely by combining these Final Terms with the Base Prospectus. These Final Terms, the Base Prospectus and the Terms and Conditions of the 2023 Notes are available on the websites (a) of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) of the Issuer (<https://tisseo-collectivites.fr/>).

*[Complete all the following sections or specify “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or a specific sub-paragraph. Italics denote directions for completing the Final Terms.]*

- |    |   |   |
|----|---|---|
| 1. | <b>Issuer:</b>  | Tisséo Collectivités  |
| 2. | (a) Series:   | [●]   |
|    | (b) Tranche:  | [●]   |
|    | (c) Date on which the Notes shall be fungible and form a single Series: | [The Notes shall, as from their admission to trading, be fungible and form a single Series with <i>[describe the Series in question]</i> issued by the Issuer on <i>[insert date]</i> (the “ <b>Existing Notes</b> ”). Once they have been listed for trading, the Notes shall be entirely ranked with the Existing Notes and shall form a single Series with them.] / [Not applicable] |
| 3. | <b>Specified Currency:</b>  | [●]   |
| 4. | <b>Aggregate Nominal Amount:</b>  |   |
|    | (a) Series:   | [●]   |
|    | [(b) Tranche:   | [●]]  |
| 5. | <b>Issue price:</b>   | [●] % of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues or first broken coupon, if applicable)]  |

6. **Specified Denomination(s):** [●] (*a single Nominal Value for the Dematerialised Notes*) (€100,000 minimum or the equivalent in another currency on the Issue Date for the Notes admitted to trading on a Regulated Market of the European Union under circumstances that require publication of a prospectus pursuant to the Prospectus Regulation)
7. (a) Issue Date: [●]
- (b) Interest Period Start Date: [●] [*Specify / Issue Date / Note Applicable*]
8. **Maturity Date:** [*specify the date or (for Floating Rate Notes) the Coupon Payment Date of the month and year in question, or the nearest date to the Coupon Payment Date in the relevant month and year*]
9. **Interest Basis:** [Fixed Rate of [●]%] [EURIBOR] +/--[●]% of the Floating Rate] [Zero Coupon Note] [Fixed Rate/Floating Rate Note] (other details specified below)
10. **Redemption/Payment basis:** [Subject to any repurchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at [100]/[●]% of their Specified Denomination.]
- [Instalment Payment]
11. **Change of Interest Basis:** [Applicable (*for the Notes bearing interest at a Fixed Rate/Floating Rate*)/Not applicable]
- [*If applicable, specify the details for conversion of the Fixed Rate/Floating Rate interest in accordance with Article 4.4. of the Terms and Conditions*)]
12. **Redemption at the option of the Issuer/Noteholders:** [Redemption at the option of the Issuer]/[Redemption at the option of the Noteholders]/[Not applicable] [*(other details specified below)*]
13. (a) Status of the Notes: Senior
- (b) Date of authorisation of the issue of the Notes: [●]
14. **Method of distribution:** [Syndicated/Non-syndicated]



## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note provisions:** [Applicable/Not applicable]
- (If this paragraph is not applicable, delete the remaining sub-paragraphs)*
- (a) Interest Rate: [●]% per annum [payable [annually/semi-annually/quarterly/monthly] at maturity]
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with specified Business Day Convention and any relevant Business Centre(s) for the “Business Day” definition]/not adjusted]
- (c) Fixed Coupon Amount(s): [●] per [●] of Specified Denomination
- (d) Broken Coupon Amount(s): *[Include information relating to the initial or final Broken Coupon Amount which are different from the Fixed Coupon Amount(s) and the Coupon Payment Date(s) to which they refer]/[Not applicable]*
- (e) Day Count Fraction (Condition 4.1): [Actual/365 / Actual/365-FBF / Actual/Actual-ICMA/FBF] / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360 FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Euro Bond Basis / 30E/360 FBF.]
- (f) Determination Date(s) (Condition 4.1): [[●] for each year (specify the regular Coupon payment dates, excluding the Issue Date and the Maturity Date in the case of a first or last long or short Coupon)]/[Not applicable]
- N.B.: applicable only when the Day Count Fraction is Actual/Actual (ICMA) Basis).*
16. **Provisions relating to Floating Rate Notes** [Applicable/Not applicable]
- (If this paragraph is not applicable, delete the remaining sub-paragraphs)*
- (a) Interest Period(s)/ Accrued Interest Period Date: [●]
- (b) Interest Payment Date(s): [●]
- (c) First Coupon Payment Date: [●]
- (d) Business Day Convention: [Floating Rate Business Day Convention//Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[not adjusted]

- (e) Business Centre(s) (Condition 4.1): ☐
- (f) Method to determine Interest Rate: ☐ Screen Rate Determination/BBF Determination]
- (g) Party responsible for calculating the Interest Rate or Rates Coupon Amount or Amounts (if other than the Calculation Agent): ☐/[Not applicable]
- (h) Screen Rate Determination (Condition 4.3(c)b): ☐ [Applicable/Not applicable]
- (If this sub-paragraph is not applicable, delete the other sub-paragraphs)*
- Reference Rate: ☐
  - Screen Page: ☐
  - Reference Time: ☐
  - Coupon Determination Date: ☐ [TARGET] Business Days in *[specify city]* for *[specify the currency]* before [the first day of each Interest Period/each Coupon Payment Date]
  - Primary source for the Floating Rate: *[Specify the relevant Screen Page or "Reference Banks"]*
  - Reference Banks (if the primary source is "Reference Banks"): *[Indicate four entities/Not applicable]*
  - Relevant Financial Centre: *[The financial centre most closely connected with the Benchmark– specify, if other than Paris]*
  - Benchmark: ☐ EURIBOR
- (if the Interest Rate is determined by linear interpolation for a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the two relevant rates used for said determination)*
- Representative Amount: *[Specify if quotations published on a Screen Page or offered by Reference Banks must be given for a transaction of a specific amount]*
  - Effective Date: *[Specify if quotations are not to be obtained with effect at start of the Interest Period]*

	• Specified Duration:	[Specify the period for quotation if other than the duration of Interest Period]
(i)	FBF determination (Condition 4.3(c)(i)):	[Applicable/Not applicable]  (If this sub-paragraph is not applicable, delete the other sub-paragraphs)
	• Floating Rate:	[●]  (if the Interest Rate is determined by linear interpolation for a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the two relevant rates used for said determination)
	• Determination Date of Floating Rate:	[●]
	• FBF Definitions:	[●]
(j)	Margin(s):	[[+/-] [●]% per annum/Not applicable]
(k)	Minimum Interest Rate:	[[0] / [●]% per annum <sup>19</sup> ]
(l)	Maximum Interest Rate:	[[+/-] [●]% per annum/Not applicable]
(m)	Day Count Fraction (Condition 4.1):	[Actual/365 / Actual/365-FBF / Actual/Actual-ICMA/FBF] / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360 FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Euro Bond Basis / 30E/360 FBF.]
(n)	Rate Multiplier:	[●]
17.	<b>Provisions relating to Zero Coupon Notes:</b>	[Applicable/Not applicable]  (If this paragraph is not applicable, delete the remaining sub-paragraphs)
(a)	Yield:	[●]% per annum
(b)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ICMA/FBF] / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360 FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Euro Bond Basis / 30E/360 FBF.]

<sup>19</sup> Interest payable for Notes will be at least equal to zero in all circumstances.

## PROVISIONS RELATING TO REDEMPTION

18. **Redemption option at Issuer's call:** [Applicable/Not applicable]
- (If this paragraph is not applicable, delete the remaining sub-paragraphs)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) for each Note: [●] per Note [of Specified Denomination [●]]
- (c) If redeemable in part:
- (i) Minimum redemption amount: [●]
- (ii) Maximum redemption amount: [●]
- (d) Notice period: [●]
19. **Redemption option at Noteholders' put:** [Applicable/Not applicable]
- (If this paragraph is not applicable, delete the remaining sub-paragraphs)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) for each Note: [●] per Note [of [●] Specified Denomination]
- (c) Notice period (Condition 5.4): [●]
20. **Final Redemption Amount for each Note:** [●] per Note [of [●] Specified Denomination]
21. **Redemption by scheduled payments** [Applicable/Not applicable]
- (If this paragraph is not applicable, delete the remaining sub-paragraphs)*
- (a) Instalment Date(s): [●]
- (b) Instalment Amount(s): [●]

22. **Early Redemption Amount:**

- |     |  |  |
|-----|--|--|
| (a) | Early Redemption Amount(s) for each Note paid on redemption for tax reasons (Condition 5.6), for reasons of illegality (Condition 5.9) or on Event of Default (Condition 8): | [Pursuant to the Terms and Conditions/[●] per Note [of [●] Specified Denomination]/ ( <i>for notes with Redemption by Instalments</i> ) the Unredeemed Specified Denomination] |
| (b) | Redemption for tax reasons on dates other than Coupon Payment Dates (Condition 5.6):   | [Yes/No]   |
| (c) | Coupons not due to be cancelled at early redemption (Materialised Notes only (Condition 6.2(b)):   | [Yes/No/Not Applicable]  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 23. | <b>Form of the Notes:</b>  | [Dematerialised Notes/Materialised Notes] ( <i>Materialised Notes are issued in bearer form only</i> ) ( <i>Delete as appropriate</i> )   |
| (a) | Form of Dematerialised Notes:  | [Dematerialised in bearer form/Dematerialised in registered form/Not applicable]  |
| (b) | Registration Agent:  | [Not Applicable/ [●] ( <i>if applicable name and information</i> )] ( <i>Notes that a Registration Agent may be appointed for Dematerialised Notes in pure registered form (au nominatif pur) only.</i> )                             |
| (c) | Temporary Global Certificate:  | [Not Applicable/Temporary Global Certificate exchangeable for Physical Notes on [●] ( <b>Exchange Date</b> ), which is forty calendar days after the issue date, unless postponed, as specified in the Temporary Global Certificate.] |
| 24. | <b>Financial Centre(s) (Condition 6.7):</b>                                    | [Not applicable/Specify] ( <i>Note that this point stipulates the date and place of payment and not the Due Dates of the Coupon described in paragraphs 15(b) "Coupon Payment Date(s):" and 16(b) "Coupon Payment Date(s):"</i> )     |
| 25. | <b>Talons for future Coupons or Receipts to be attached to Physical Notes:</b> | [Yes/No/Not applicable] ( <i>If yes, specify</i> ) ( <i>Applicable only to Materialised Notes</i> )   |
| 26. | <b>Redenominations, changes in denomination and convention:</b>                | [Not Applicable/Application of the provisions [of Article 1.4 of the Terms and Conditions of the Notes]   |
| 27. | <b>Provisions relating to consolidation:</b>                                   | [Not Applicable/The provisions of Article 1.5 of the Terms and Conditions of the Notes apply]   |

28. **Masse (Condition 10 ):**

*(Specify the details on the incumbent and alternate Representatives and their compensation indicated below)*

Name and contact details of the incumbent Representative are: [●]

[The name and contact details of the alternate Representative of the Masse are: [●]]

The Representative of the Masse will receive compensation of €[●] per year for his duties/ will not receive compensation for his duties.] /

[For as long as the Notes are held by a single Noteholder, and unless a Representative has been designated for this Series, the Noteholder in question shall exercise all powers attributed to the Masse by the provisions of the French Commercial Code, as supplemented by these Terms and Conditions. The Issuer must keep a register of all decisions adopted by the single Noteholder in its capacity and must make it available, on request, to any future Noteholder. A representative shall be appointed by the Issuer as soon as the Notes of a Series are held by more than one Noteholder.]

**PURPOSE OF THE FINAL TERMS**

The Final Terms contain the final conditions required for the issue [and] [the listing for trading] of the Notes [on Euronext Paris / other (*specify*)] described in the framework of the debt securities issue programme (Euro Medium Term Note Programme) of €3,000,000,000 of Tisséo Collectivités.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Third party information*) has been extracted from (*specify source*). 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 [*specify source*], no facts have been omitted that would render the reproduced information inaccurate or misleading.]<sup>20</sup>

Signed on behalf of the Issuer:

By: .....

Duly authorised

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<sup>20</sup> To be included if information is provided by a third party.

## PARTIE 2

### OTHER INFORMATION

#### 1. ADMISSION TO TRADING

- (a) Admission to trading: [A request for admission of the Notes to trading on [Euronext Paris/other (*to be specified*)] as from [●] has been made.]

[A request for listing the Notes for trading on [Euronext Paris/other (*specify*)] as from [●] shall be made by the Issuer (or on its behalf).]

[Not applicable]

*(in the case of fungible issues, specify that the original Notes have already been admitted to trading.)*

- (b) Total estimated costs for admission to trading: [[●]/Not applicable]

#### 2. RATINGS:

Ratings: The Programme received a rating of A2 from Moody's France SAS (**Moody's**).

Moody's is established in the European Union and is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, relating to credit rating agencies as amended (the **CRA Regulation**). Moody's is on the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

[Ratings issued by Moody's are endorsed by a ratings agency established in the United Kingdom and registered in accordance with the CRA Regulation forming part of the legislation applicable in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (**United Kingdom CRA Regulation**) or certified pursuant to the United Kingdom CRA Regulation.] *(to be included only if the Notes are placed in the United Kingdom)*

The Notes to be issued [have not been rated]/[have received the following rating:

[[●]: [●]]

[[Other]: [●]].



*(The rating assigned to the Notes issued under the Programme must be specified above or, if an issue of Notes has received a specific rating, this specific rating must be indicated above.)*

*[Provide a brief explanation of the meaning of this rating if it has already been published by the issuing agency.]*

### 3. [NOTIFICATION]

[The AMF, which is the competent authority in France for the purposes of the Prospectus Regulation, has been requested to provide/The AMF, which is the competent authority in France for the purposes of the Prospectus Regulation, has provided *(insert the first option in the case of Notes issued contemporaneously with the update of the Programme and the second option for subsequent issues)*] in *(insert the name of the relevant authority in the host Member State)* [one or more] certificate[s] of approval certifying that the base prospectus and the supplement[s] [has]/[have] been prepared] in accordance with the Prospectus Regulation.]

### 4. [INTERESTS OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE ISSUE]

*The purpose of this section is to describe any interest, including any conflict of interest that may have a material impact on the issue of the Notes, identifying each person concerned and the nature of such an interest. This may be satisfied by inserting the following statement:*

*[“Except for commissions related to the issue of Notes [and for the costs associated with *(insert the relevant costs)*] paid to the Dealer or Dealers, to the Issuer’s knowledge, no other person involved in the issue has any material interest, including a conflict of interest, that could significantly influence of the issuance of the Notes. The Dealer(s)and (its) their affiliates have conducted, may in the future conduct, transactions related to their investment banking and/or commercial banking activities with the Issuer and may perform other services for the Issuer in the ordinary course of business.”]]*

### 5. UTILISATION AND ESTIMATED AMOUNT OF PROCEEDS

[Use of proceeds: [specify]/[Green Bonds]

*(Refer to the Chapter “Use of Proceeds” in the Base Prospectus  
- If applicable, detail the reasons for the offering here)*

*[Concerning the Green Bonds, insert the link to the page on the Issuer’s website about the Green Bonds]*

Estimated net amount of [●]  
proceeds:

*(If the proceeds are intended for several uses, provide a breakdown and order of priority. If the proceeds are insufficient to finance all planned uses, specify the amount and sources of other financing.)*

### 6. [YIELD<sup>21</sup>]

Yield: [●]

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<sup>21</sup> Applicable for Fixed Rate Notes only.

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

## 7. [PERFORMANCE OF INTEREST RATES AND BENCHMARKS<sup>22</sup>

Details of the performance of interest rates [EURIBOR] that may be obtained, [but not] free of charge *from [Reuters/provide details on the electronic means by which performance may be obtained]*.

The amounts payable for the Notes will be calculated by reference to [the EURIBOR] which is provided by the European Money Markets Institute (**EMMI**). As at the date of these Final Terms, EMMI is recorded in the register of administrators and benchmark indices established and kept by the European Financial Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).]

## 8. DISTRIBUTION

If it is syndicated, names of the Placement Syndicate Members:

[Not applicable/*provide the names*]

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

(a) Entity responsible for Regularisation Transactions (if any):

[Not applicable/*provide the names*]

(b) Date of the underwriting agreement:

[●]

If it is not syndicated, name of the Dealer:

[Not applicable/*provide the name*]

Sale restrictions – United States of America

[Regulation S Compliance Category 1: TEFRA C Rules / TEFRA D Rules / Not applicable] (*The TEFRA Rules are not applicable to the Dematerialised Notes*)

## 9 OPERATIONAL INFORMATION

(a) ISIN code: [●]

(b) Common code: [●]

(c) CFI code: [●]

(d) FISN code: [●]

(e) Depositary(ies):

(i) Euroclear France acting as Central Depositary: [Yes/No]

<sup>22</sup> Applicable for Floating Rate Notes only.

- |      |   |   |
|------|---|---|
| (ii) | Common Depositary for Euroclear and Clearstream:  | [Yes/No]  |
| (f)  | Any clearing system other than Euroclear France, Euroclear and Clearstream and the relevant identification numbers: | [Not Applicable/ <i>provide names and numbers</i> ] |
| (g)  | Delivery:   | Delivery [for payment/no payment]                   |
| (h)  | Name(s) and address(es) of the Calculated Agent designated for the Notes (if applicable):                           |   |
| (i)  | Names and addresses of initial Paying Agents appointed for the Notes:   |   |
| (j)  | Names and addresses of additional Paying Agents appointed for the Notes:  | [[●]/[Not applicable]]                              |

## GENERAL INFORMATION

1. The Issuer has obtained all consents, approvals and authorisations necessary in France in connection with the update of the Programme.

The Consortium Board of the Issuer, by its resolution no. D.2022.07.06.8.4 dated 6 July 2022, has delegated to the President, for the term of his appointment, the power to take any decision relating to the implementation and management of the loans within the limits of the annual authorisation granted by the Consortium Board.

This Base Prospectus has been approved by the AMF, as competent authority in accordance with the Prospectus Regulation, under number 25-042 dated 20 February 2025.

The AMF approves this Base Prospectus only insofar as it complies with the standards for completeness, understanding and coherence required by the Prospectus Regulation. This approval must not be considered to be a favourable opinion on the Issuer described in this Base Prospectus or on the quality of the Notes described in the present Base Prospectus. Investors are invited to perform their own assessment of the opportunity to invest in the Securities. This Base Prospectus, as completed (if applicable) is valid until 20 February 2026. The obligation to publish a supplement in the event of new material facts, errors or substantial inaccuracies will no longer apply when the Base Prospectus is no longer valid.

2. Except for the publication of the 2024 Primary Budget and of the 2025 Primary Budget, as at the date of this Base Prospectus, no recent event specific to the Issuer has occurred that presents a material interest for the assessment of its solvency.
3. There has been no material change in the Issuer's financial performance since 31 December 2023 (last financial year for which financial information was published).
4. No material deterioration has affected the Issuer's outlook since 31 December 2023 (the date of the last published financial statements).
5. This Base Prospectus, any supplement thereto and, as long as the Notes are admitted to trading on a Regulated Market pursuant to the Prospectus Regulation, the relevant Final Terms shall be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://tisseo-collectivites.fr/>) and (c) any other relevant regulatory authority.
6. The Issuer 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 past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
7. To the Issuer's knowledge, there are no potential conflicts of interest between the duties to the Issuer of the President and the Board members and their private interests and/or other duties.
8. An application for acceptance of the Notes for clearing through Euroclear France (10-12, place de la Bourse, 75002 Paris France), Euroclear (boulevard du Roi Albert II – 1210 Brussels – Belgium) and Clearstream (42 avenue JF Kennedy – 1885 Luxembourg – Grand Duchy of Luxembourg) may be filed. The Common Code and ISIN number (International Securities Identification Number) or the identification number of any other relevant clearing system for each Series of Notes shall be specified in the applicable Final Terms.
9. For as long as the Notes issued pursuant to this Base Prospectus are in issue, the following documents will be available on the Issuer's website (<https://tisseo-collectivites.fr/financement-de-tisseo-collectivites>):

- (a) the two (2) most recent initial budgets (as amended, if applicable, by any supplemental budget) and the published financial statements of the Issuer; and
  - (b) all reports, correspondence and other documents, appraisals and statements produced by an expert at the request of the Issuer, any extracts of which, or references to which, are contained in this Base Prospectus relating to the issue of Notes.
- 10. The price and the amount of the Notes issued under this Programme shall be determined by the Issuer and each of the Dealers concerned at the time of the issue on the basis of market conditions.
- 11. For any Tranche of Fixed Rate Notes, an indication of the yield on said Notes shall be specified in the applicable Final Terms. The Yield is calculated at the Issue Date of the Notes on the basis of the Issue Price. The specified yield shall be calculated as the yield to maturity on the Issue Date of the Notes and shall not be an indication of future returns.
- 12. Each of the Dealers and their affiliates (including the case where a Dealer is acting as calculation agent) may, now or in the future, in the normal conduct of their activities, be in a business relationship or act as a financial advisor to the Issuer in relation to the securities issued by the Issuer. In the normal course of their activities, each of the Dealers and their affiliates (including the case where a Dealer is acting as calculation agent) may, now or in the future, (i) conduct investment, trading or hedge transactions, including brokerage activities or transactions on derivative products, (ii) act as firm underwriters of financial securities offered by the Issuer, or (iii) act as the Issuer's financial advisers. In the context of such transactions, each of the Dealers and their affiliates (including the case where a Dealer is acting as calculation agent) may or will hold financial securities issued by the Issuer, in which case each of the Dealers and their affiliates (including the case where a Dealer is acting as calculation agent) receives or will receive normal fees for such transactions. Moreover, the Issuer and each of the Dealers (including in cases where a Dealer is acting as calculation agent) may be involved in transactions relating to an index or derivative products based on or related to the Notes.
- 13. In connection with each Tranche, one of the Dealers may act as stabilisation manager (the **Stabilisation Manager**). The entity acting as Stabilisation Manager shall be specified in the applicable Final Terms. For the purposes of any issue, the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) may execute over-allotments of Notes or transactions in order to support the price of the Notes at a level higher than the level they might otherwise reach in the absence of such operations (the Stabilisation Measures). However, such Stabilisation Measures shall not necessarily be taken. Such Stabilisation Measures may commence only after the date on which the final terms of the issue of the relevant Tranche have been made public and, once initiated, they may end at any time and must end no later than the earlier of the following two dates: (a) thirty (30) calendar days after the issue date of the relevant Tranche and (b) sixty (60) calendar days after the date of allotment of the Notes of the Tranche in question. Any Stabilisation Measures taken must comply with all applicable laws and regulations.
- 14. The amounts due for the Notes may be calculated by reference to the EURIBOR, which is provided by the European Money Markets Institute (**EMMI**), which are "benchmarks" for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as amended (the **Benchmarks Regulation**). In this case, a declaration will be inserted in the applicable Final Terms to indicate that EMMI is registered in the register of administrators kept by ESMA pursuant to Article 36 of the Benchmarks Regulation.
- 15. In this Base Prospectus, unless otherwise provided or required by the context, any reference to "€", "Euro", "EUR" and "euro" refers to the legal tender in the Member States of the European Union (the Member States) that have adopted the single currency introduced at the beginning of the third phase of the European economic and monetary union in accordance with the Treaty on the Functioning of the European Union, as amended or supplemented; any reference to "£", "pound sterling" and "Sterling" refers to the legal tender in the United Kingdom; any reference to "\$", "USD", "U.S. dollar"

and “American dollar” refers to the legal tender of the United States of America, any reference to “¥”, “JPY” and “yen” refers to the legal tender of Japan and any reference to “CHF” and “Swiss francs” refers to the legal tender of Switzerland.

16. The Issuer received a long-term rating of A2 (negative outlook) from Moody’s. The Programme has received a rating of A2 from Moody’s. Notes issued under the Programme may be rated or not. The rating of the Notes, if any, shall be specified in the applicable Final Terms. The rating of the Notes may not necessarily be the same as that of the Programme. A rating is not a recommendation to buy, sell or hold Notes and may be suspended, amended or withdrawn by the relevant credit rating agency at any time. As at the date of the Base Prospectus, Moody’s is established in the European Union and is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 governing credit rating agencies as amended (the **CRA Regulation**) and is included on the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Ratings issued by Moody’s are endorsed by a credit rating agency established in the United Kingdom and registered in accordance with the CRA Regulation forming part of the legislation applicable in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (**United Kingdom CRA Regulation**) or certified pursuant to the United Kingdom CRA Regulation. The Moody’s rating may therefore be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.
17. The Issuer’s Legal Entity Identifier (LEI) number is 9695007YYJC64LOZLP27.

## **RESPONSIBILITY FOR THE BASE PROSPECTUS**

### **Person assuming responsibility for this Base Prospectus**

#### **In the name of the Issuer**

I hereby certify that, to my knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Paris, 20 February 2025

**Tisséo Collectivités**  
7, Esplanade Compans-Caffarelli  
31011 Toulouse,  
France

Represented by: its President, Jean-Michel Lattes



The Base Prospectus has been approved by the AMF, in its capacity as competent authority for the application of the provisions of Regulation (EU) 2017/1129, as amended or supplemented. The AMF approves this Base Prospectus having verified that the information provided in the Base Prospectus is complete, coherent and comprehensible as defined by Regulation (EU) 2017/1129, as amended or supplemented.

Approval does not imply any verification of the accuracy of this information by the AMF. This approval must not be regarded as a favourable opinion on the Issuer or on the quality of the Notes described in the Base Prospectus. Investors are invited to make their own assessment of the appropriateness of investing in the relevant Notes.

The Base Prospectus was approved on 20 February 2025 and is valid until 20 February 2026 and must, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, as amended or supplemented, be supplemented in the event of new material facts, errors or inaccuracies. The Base Prospectus bears the following approval number: 25-042.

**Issuer**

**Tisséo Collectivités**  
7, Esplanade Compans-Caffarelli  
31011 Toulouse,  
France

**Arrangers**

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**Dealers**

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**Banque Internationale à Luxembourg SA**

69 Route d'Esch  
L-2953 Luxembourg  
Luxembourg

**Legal advisers**

**of the Issuer**

**Bentam Société d'Avocats**

12, rue de la Boétie  
75008 Paris  
France

**of the Arranger and Dealers**

**Allen Overy Shearman Sterling  
LLP**

32, rue François 1er  
75008 Paris  
France