



RTE Réseau de transport d'électricité

Euro 12,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 9 July 2021 (the "**Base Prospectus**") prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of RTE Réseau de transport d'électricité (the "**Issuer**"). The Base Prospectus as supplemented from time to time constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval no. 21-308 on 9 July 2021 on the Base Prospectus.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purposes of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, this Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement has been produced for the purposes of (i) amending the section relating to risk factors in connection with the issue of Notes with a specific use of proceeds (i.e Green Bonds, as defined herein), (ii) updating the section intitled "Use of Proceeds" and (iii) updating the sub-section "Recent Developments".

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Supplement will prevail.

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

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

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In this Supplement, unless otherwise stated, references to "**Company**" or "**RTE**" refer to the Issuer and references to "**RTE Group**" and "**Group**" refer to the Issuer and its respective consolidated subsidiaries taken as a whole.

IMPORTANT INFORMATION

The section "Important Information" of the Base Prospectus is supplemented by the following paragraph:

Neither the Arrangers nor any of the Dealers makes any representation as to the suitability of any Green Bonds (as defined herein), including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, environmental or sustainability criteria required by any prospective investors. The Arrangers and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Green Projects (as defined herein), any verification of whether the Eligible Green Projects meet such criteria or the monitoring of the use of proceeds of any Green Bonds. Investors should refer to the Green Financing Framework (as defined herein), the Second Party Opinion (as defined herein) delivered in respect thereof, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds for further information. The Green Financing Framework and Second Party Opinion, and any such public reporting, will not be incorporated by reference in this Base Prospectus and neither the Arrangers nor any of the Dealers make any representation as to the suitability or contents thereof.

RISK FACTORS

The paragraph 2 (*Risks related to the structure of a particular issue of Notes*) of the sub-section II (*Risk related to the Notes*) of the section "Risk Factors" appearing on page 20 of the Base Prospectus is supplemented by the following:

2.8 Notes issued with a specific use of proceeds (i.e. Green Bonds)

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Eligible Green Projects (such Notes being "**Green Bonds**") as defined in the "Use of Proceeds" section of this Base Prospectus and of the relevant Final Terms.

There is currently no established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "sustainable" or an equivalently-labelled project. A basis for the determination of such a definition has been established in the European Union with the adoption on 18 June 2020 of Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. A first delegated act establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental was formally adopted on 4 June 2021. In addition, a second delegated act supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation was formally adopted on 6 July 2021. However, these two delegated acts have not been yet published on the European Union Official Journal and the Taxonomy Regulation remains subject to further developments.

As a result, alignment of the financing of Eligible Green Projects with the Taxonomy Regulation is not certain. Furthermore, any project included in the Green Financing Framework (as defined in the "Use of Proceeds" section of this Base Prospectus) may not meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or any adverse environmental and/or other impacts may occur during the implementation of any project included in the Green Financing Framework.

The use of the proceeds for any projects included in the Eligible Green Projects may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

The Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus) provided by V.E in respect of the Green Financing Framework or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Green Bonds or, if obtained, any such listing or admission to trading may not be maintained during the life of the Green Bonds.

While it is the intention of the Issuer to apply the proceeds of the Green Bonds in, or substantially in, the manner described in the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects may not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and, accordingly, such proceeds may not be totally or partially disbursed for such projects, and such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

USE OF PROCEEDS

The paragraph of the section "Use of Proceeds" appearing on page 68 of the Base Prospectus is deleted and replaced by the following paragraph:

The net proceeds of the issue of the Notes will be applied by the Issuer (i) for general corporate purposes or (ii) in the case of Green Bonds, to finance or refinance Eligible Green Projects, as defined below and more fully described in the framework on the issues of Green Bonds by the Issuer) (as amended and completed at any time) (the "**Green Financing Framework**") which is available on the Issuer's website (<https://www.rte-france.com/finances/chiffres-cles-et-publications-financieres#ProgrammeEMTN>).

If, for a given issue of Notes, there is a particular use of the proceeds (other than those indicated above), it will be specified in the relevant Final Terms.

The Green Financing Framework establishes categories of eligible projects that have been identified by the Issuer as creating substantial environmental benefits by reducing greenhouse gas emissions (GHG), promoting grid flexibility and the development of renewable sources electricity generation distribution (the "**Eligible Green Projects**").

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles 2021 published by the International Capital Markets Association (ICMA) (or any more recent version that may be indicated in the relevant Final Terms).

In addition to the description of the Eligible Green Projects, the Green Financing Framework describes (i) the management of proceeds, (ii) the reporting in the form of a green financing report which will include an allocation report and an environmental impact report, and (iii) the external reviews applicable to the Green Bonds, i.e. the Second Party Opinion (as defined below) and the post issuance external verification by an external auditor to verify that the proceeds of the Green Bonds are allocated to Eligible Green Projects and that the Eligible Green Projects benefiting from such allocation comply with the criteria set out in the Green Financing Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

The Issuer appointed V.E to issue a second party opinion (the "**Second Party Opinion**") which assesses the environmental added value of the Green Financing Framework and the compliance of the Green Financing Framework with the Green Bond Principles 2021 published by ICMA. This Second Party Opinion, and any other opinion or certification rendered in the context of an issue of Green Bonds in accordance with the Green Financing Framework, will be available on the Issuer's website (<https://www.rte-france.com/finances/chiffres-cles-et-publications-financieres#ProgrammeEMTN>).

The Green Financing Framework may be amended and supplemented from time to time. Any such change or supplement will be made available on the Issuer's website.

RECENT DEVELOPMENTS

The sub-section "Recent Developments" included on page 101 of the Base Prospectus is supplemented by the following information:

"Energy Futures 2050" - Consumption and production: the paths of RTE's electricity towards carbon neutrality

RTE has published the main findings of its prospective study entitled "Energy Futures 2050". It analyses changes in consumption and compares the six electrical system scenarios that guarantee security of supply, so that France has low-carbon electricity in 2050. This work is unprecedented in the scope and the level of consultation it required.

"France must simultaneously face two challenges: on the one hand, produce more electricity by oil and gas, and to renew the nuclear power generation facilities that are already in operation which will gradually reach their operating limit by 2060. The question is: what are the technologies to produce this totally decarbonised electricity? Renewable and/or new energies nuclear and in what proportions? RTE's "Energy Futures 2050" study aims to document and analyse the electricity mix options, their advantages, disadvantages, impacts and consequences. This is essential to inform the public debate" explains Xavier Piechaczyk, President of the Executive Board of RTE.

Key finding from the study

Achieving carbon neutrality requires a transformation of the economy and lifestyles, as well as a restructuring of the system in order for electricity to replace fossil fuels as the country's main energy source.

About consumption

- 1) Impacting consumption through energy efficiency, or even energy sobriety, is essential to achieve the climate objectives;
- 2) Energy consumption will decrease but electricity consumption will increase to replace fossil energies;
- 3) Accelerating the reindustrialisation of the country through the electrification of processes increases electricity consumption but reduces France's carbon footprint;

About the transformation of the electricity mix

- 4) Achieving carbon neutrality is impossible without significantly developing renewable energies;
- 5) Not building new nuclear reactors requires a faster pace of development of renewable energies than in the most dynamic European countries;

About the economy

- 6) Building new nuclear reactors is relevant from an economic point of view, especially when it enables to keep a fleet of about 40 GW in 2050 (existing and new nuclear power);
- 7) Electrical renewable energies have become competitive solutions. This is all the more true for large solar and wind farms on land and at sea;
- 8) The methods of control which the system needs to ensure the security of supply are very different depending on the scenarios. There is an economic interest in increasing the control of consumption, developing interconnections and hydraulic storage, as well as installing batteries to support the solar sector. Beyond that, the need for newly built thermal power plants based on stocks of decarbonised gas (including hydrogen) is significant if the revival of nuclear power is minimal and such need becomes massive - and therefore costly - if the objective is to reach 100% of renewable energies;
- 9) In all scenarios, electricity networks must be rapidly resized to enable the energy transition;

About technology

- 10) Creating a performing "low-carbon hydrogen system" is an asset for decarbonising certain sectors which are difficult to electrify, and a need for scenarios with a strong growth of renewable energies with regard to energy storage;
- 11) Scenarios with very high contribution from renewable energies, or the one requiring the extension of existing nuclear reactors beyond 60 years, imply major technological challenges in order to reach carbon neutrality in 2050;
- 12) The transformation of the electrical system must from now on take into account the likely consequences of climate change, in particular with regard to water resources, heat waves and wind regimes;

About space and the environment

13) The development of renewable energies raises the issue of space occupancy and limitation of uses. It can be intensified without putting excessive pressure on the artificialisation of land, but it must be carried out in each territory while ensuring to preserve the living environment;

14) Even by integrating the full carbon footprint of the entire life cycle of the infrastructures, electricity in France will remain largely carbon-free and will greatly contribute to achieving carbon neutrality by replacing fossil energies;

15) The energy transition economy may put pressure on the supply of mineral resources, in particular with respect to certain metals, which will necessarily have to be anticipated;

General

16) For 2050, the carbon neutral electrical system can be achieved at a manageable cost for France;

17) For 2030: developing mature renewable energies as quickly as possible and extending existing nuclear reactors with a view to maximise low-carbon production increases the chances of reaching the target of the new European package "-55% net";

18) Whichever scenario is chosen, there is an urgent need to get involved."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 19 November 2021

RTE Réseau de transport d'électricité

Represented by Laurent Martel
Membre du Directoire
Directeur Général du Pôle Finances Achats



Autorité des marchés financiers

This Supplement to the Base Prospectus has been approved on 19 November 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement.

This Supplement to the Base Prospectus has the following approval number: 21-494.