

PROGRAMME FRAMEWORK EMTN GREEN BOND 19 JULY 2018



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1. CONTEXT

1.1. A LEGAL AND REGULATORY FRAMEWORK DEFINED BY LAW

The Société du Grand Paris ("SGP") is a state-owned industrial and commercial undertaking, created by the Grand Paris Law of 3 June 2010 and tasked primarily with *"designing and developing the overall scheme and infrastructure projects for the Grand Paris public transport network and carrying the project through to completion, including the construction of the lines, fixed structures and facilities, construction and development of the stations, including interconnection arrangements and the purchase of rolling stock designed for these infrastructures."*

Grand Paris is defined as *"an urban, social and economic project of national interest"* that aims to promote *"sustainable, inclusive and job-creating development of the capital region"* so as to strengthen its attractiveness and competitiveness with respect to other global cities.¹

1.2. AN ECONOMIC AND FINANCIAL MODEL BACKED BY THE STATE

SGP funding is based on a long-term and global model, i.e. not earmarked for a specific investment operation, backed by the State. It relies on the tax receipts provided by the law and allocated directly to the SGP, and on borrowings. This enables funding to be spread over a period commensurate with the lifespan of the equipment, while focusing on delivering the network before 2030. The model is supplemented by public funding during construction (notably from the European Union) and by own revenues in operating phase (State domain fees and proceeds from development of the private domain).

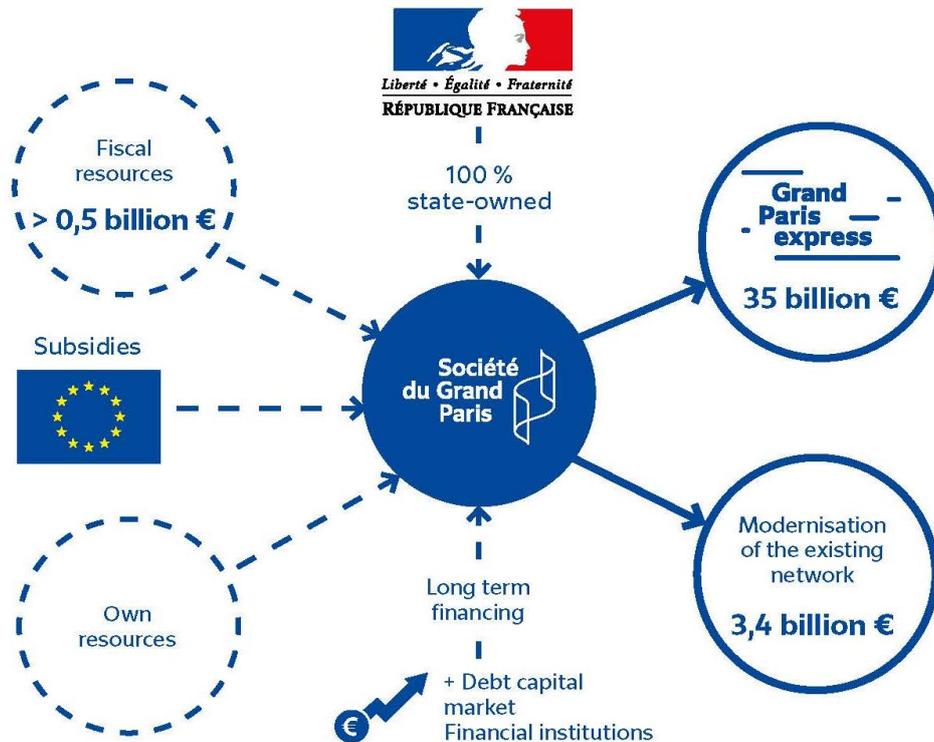
The Société du Grand Paris is a State operator and, in addition, is subject to the provisions of the Decree of 7 November 2012 relating to public budget and accounting management.

It is a premium-quality bond issuer thanks to its institutional characteristics:

- a state-owned industrial and commercial undertaking (EPIC) not subject to the law on private sector bankruptcies;
- strong State support and control;
- socially responsible.

¹ <https://www.societedugrandparis.fr/sqp/identite/cadre-juridique-231>

All in all, construction of the Grand Paris Express transport network is a strategic public investment for France and its capital region, the estimated cost of which is around €35 billion under the economic conditions prevailing in 2012.



Secure financing

1.3. SUBSTANTIAL INVESTMENTS TO SERVE A GROUND-BREAKING PROJECT

Some 8.5 million people use the Île-de-France transport network every day, i.e. 40% of national traffic concentrated on 10% of the French rail network. The Grand Paris Express aims to give the Ile-de-France region an automatic - primarily ring-route - metro, to respond to the following objectives:

- provide an alternative to the car for suburb to suburb journeys: to compete with the car, the public transport alternative needs to be practical, regular and comfortable;
- relieve congestion on the public transport lines crossing the central part of the metropolitan area by creating a ring route: smooth connections with existing and planned public transport lines will be a key factor for success of the future network;
- promote equality between the different parts of the capital region, by opening up areas that are not currently making the same progress as the rest of the metropolitan area and providing better access to the region's urban amenities, business, education and employment catchment areas;

- support economic development by connecting the main urban hubs, drivers of economic development, and population centres;
- facilitate access to the high-speed rail network and to Orly, Le Bourget and Roissy-Charles de Gaulle airports, to improve communications through the whole of France and internationally;
- help to preserve the environment and address issues such as climate change, energy efficiency and the functioning of ecosystems by encouraging a switch from private car to public transport and limiting urban sprawl;
- contribute to regional development by creating high-quality, effective intermodal spaces, enabling each individual and different types of users to move around easily.

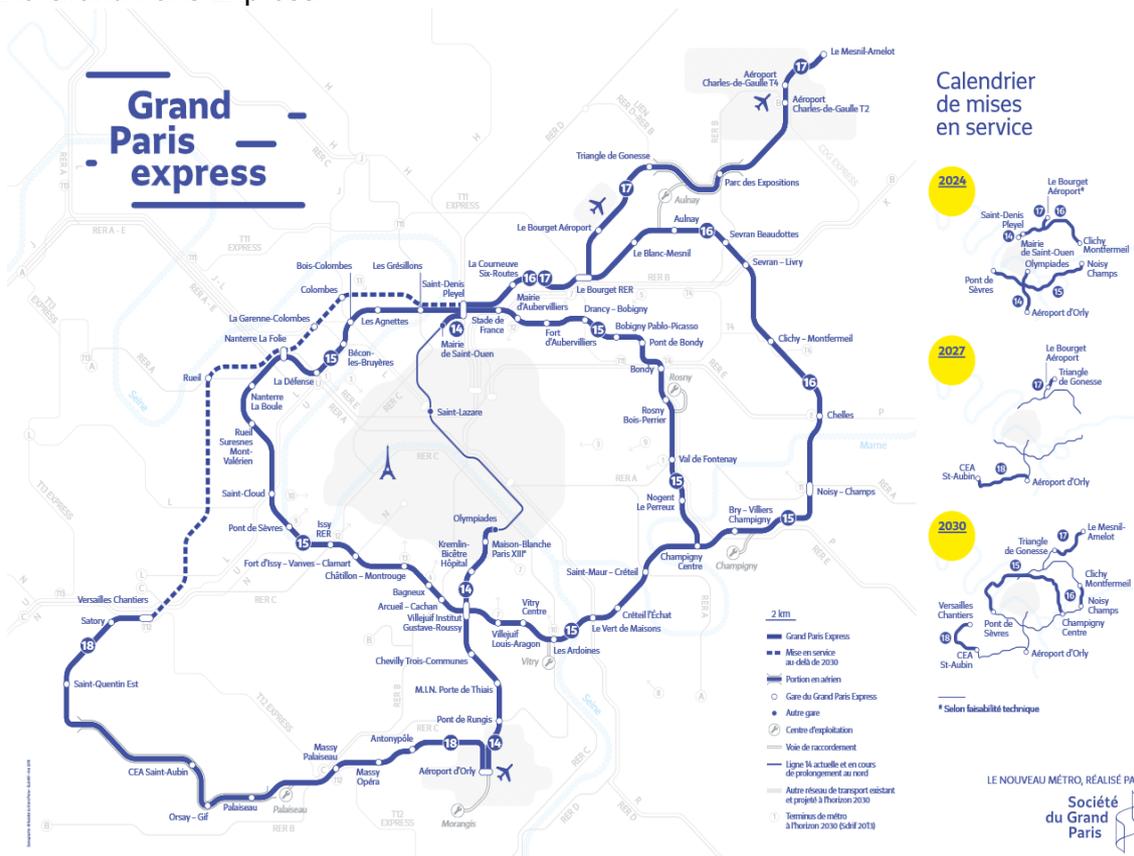
The socio-economic benefits of this new public infrastructure are considerable. The most recent studies conducted by the SGP, under the guidance of a socio-economic studies steering committee involving all the relevant authorities and operators, working under the methodological supervision of an independent scientific committee, highlighted the following benefits:

- improved accessibility and reduced congestion and irregularities;
- increased densification, leading to clustering effects and gains in terms of public services;
- enhanced attractiveness, leading to greater employment growth;
- an instrument serving a sustainable metropolis;
- reduced social and regional inequalities.

The project should, notably, create between 15,000 and 20,000 - stable, non-relocatable - jobs on average during the construction phase. The Grand Paris Express will help strengthen the attractiveness of the region, transform the everyday mobility of millions of Île-de-France residents and contribute to reshaping the entire geography of the Grand Paris region.

The Grand Paris Express investment programme led by the Société du Grand Paris is dedicated to delivering:

- **200 km of new metro lines, 90% of them underground**, supplementing the 400 km of existing lines in the Île-de-France region (metro and RER regional express);
- **a 100% automatic network**, a guarantee of regularity, adaptability, comfort and security;
- **68 stations (7 technical centres)** linking business and residential hubs in the inner and intermediate rings of suburbs and the three Paris airports and two TGV stations (Massy and Roissy-Charles de Gaulle);
- **80% of the Grand Paris Express stations interconnected** to the existing RER, metro, light rail or bus network;
- Trains transporting **2 to 2.5 million passengers a day**, primarily from suburb to suburb, at a high average commercial service speed of 55 to 60 km/hour, sharply reducing current travel time (one train every 2 to 3 minutes);
- **100% accessibility** for disabled passengers
- **a digital infrastructure embedded** in the transport infrastructure, facilitating high-speed data connection, storage and operation, and, more generally, creating an innovation ecosystem around the Grand Paris Express.



Map of the Grand Paris Express – June 2018

2. THE GRAND PARIS EXPRESS, A STRUCTURALLY "GREEN" PROJECT

The Grand Paris Express, emblematic for its mobilisation of public players across Metropolitan Paris in favour of sustainable mobility, is the biggest transport project planned in Europe over the next fifteen years. It is at the heart of key challenges, among them, ecological and energy transition, sustainable urban mobility, employment and regional development.

Since the inception of the projects, the Société du Grand Paris, conscious of its exemplary role to address the future of the planet crucial issue and of great importance for society, adopted a stringent environmental approach and rigorous, appropriate and realistic methods for management and construction of the project. Apart from complying with the environmental regulations enshrined in French legislation (Environment Code, Forest Code), it also embarked on methodological works to gauge the foreseeable consequences of the project on the environment and identify - as far upstream as possible - measures aimed at avoiding or reducing impacts during construction and operation of the metro.

To this end, in 2012 it produced a tool, Carb optimum®, to monitor the project's greenhouse gas emissions, purpose-designed by SGP to assess and optimise the carbon footprint of its worksites.

It also set up a scientific committee whose work has, notably, made it possible to highlight the project's significant contribution to combating urban sprawl, one of the factors contributing to climate change. Indeed, in the longer term, the tighter control of urbanisation resulting from the project will be the most important factor in reducing its emissions.

The studies also highlight more conventional effects. Of its nature, the project aims to improve mobility in the Île-de-France and generate a modal shift from private car to public transport. It contributes to the development of soft mobility options such as walking or cycling. This modal shift will enable a reduction in use of private cars and the associated emissions.

Lastly, by improving connections between the different parts of the conurbation and with Paris and giving all its residents access to economic hubs, the new metro will be a growth factor for Europe's leading economic region and will reinforce its attractiveness and competitiveness.

2.1. THE APPLICABLE FRAMEWORK OF ENVIRONMENTAL REGULATIONS

As a preliminary, we might recall that:

- The substance of the transport network is specified in the overall scheme, which was the subject of a "Reasoned Decision", as provided for by the law. It defines, notably, the alignment of the network, installation of the stations and the characteristics of rolling stock. This document, unanimously validated by the SGP's Supervisory Board, was approved by a Council of State decree on the 24th of August 2011, i.e. at the highest possible level in the hierarchy of France's regulatory standards. This supervisory framework reinforces the stability of the ambitions assigned to this infrastructure project.
- As a state-owned undertaking, the Société du Grand Paris is subject to a principle of specialty preventing it from exercising missions other than those explicitly provided for in its articles of association. For the SGP in particular, these missions are those set forth in Article 7 of the Law of the 3rd of June 2010, and in particular, point II relating to the concept, design and construction of the infrastructure defined in the overall scheme.

The SGP is therefore tasked primarily with building infrastructure whose characteristics and ambitions cannot be modified.

Over and above the particular objectives set forth in the overall scheme, the SGP operates in a prescriptive regulatory framework in terms of environmental matters.

Strategic environmental evaluation

Article 2 of Law no. 2010-597 of the 3rd of June 2010 relative to the Grand Paris project notes that "the overall scheme is approved by a Council of State decree, to which is appended the declaration provided in paragraph 2 of Article L. 122-10 of the Environment Code".

In this context, in 2010 the SGP undertook a prior strategic environmental evaluation. Its findings were presented in the public consultation held in 2010². In May 2011, it published a declaration summarising how this evaluation was taken into account, the reasons behind the choices made in the scheme in view of the various solutions envisaged, and the measures intended to evaluate the effects of implementation of the scheme on the environment.

² http://cpdp.debatpublic.fr/cdpd-grandparis/site/debatpublic_grandparis_org/_script/ntsp_document_file_download8770.pdf

Environmental impact studies

Execution of each section making up the project is subject to a declaration of public interest. These declarations impose specific prescriptions.

In particular, the project owner must carry out **an environmental impact study**, for each section, aimed notably at presenting the positive and negative impacts of the project on all aspects of the environment, in both worksite and operating phase, together with avoidance and impact reduction measures and offset measures for non-reducible impacts. These evaluations gave rise to opinions after deliberation by the environment authority (the General Council for the Environment and Sustainable Development / CGEDD).

Prior environmental authorisations

Furthermore, commencement of works requires prior delivery of an environmental authorisation under the Environment and Forest codes. This concerns in particular the law on water, land clearance and provisions relating to safeguarding protected species. Obtaining this authorisation is contingent to updating the environmental impact study at the declaration of public interest stage. All the authorisations requested for the worksites under way have been granted

2.2. EXPECTED IMPACTS OF THE PROJECTS FUNDED BY THE SOCIÉTÉ DE PARIS GREEN BOND (EMTN) PROGRAMME

2.2.1. Emission factors

The context of the region's carbon footprint

Due to the size of the Île-de-France's population and its economic activities, the region is a big contributor to greenhouse gas emissions. According to the experimental Bilan Carbone® (carbon audit) carried out in 2006 (IAU-IDF and Empreinte Ecologique SARL), its global footprint amounts to 48.5 million metric tons of carbon equivalent per year. The three biggest contributors to emissions are the transport, residential and tertiary sectors.

A major transport infrastructure project such as the Grand Paris Express (GPE) has substantial effects on mobility but also on the development and structure of the city. It therefore has a significant impact on greenhouse gas emissions. The stakes are further augmented by the ambitious commitments made by France and Île-de-France to reduce these emissions.

Emission factors specific to the project and calculation tools

The five main sources of emissions arising from the Grand Paris Express project are:

- Studies and works prior to construction;
- Construction of the infrastructure;
- Operation of the infrastructure;
- Impacts on mobility in Île-de-France;
- Impacts on regional development.

The emissions corresponding to the activities carried out in these different phases are calculated by multiplying the data for the activities concerned by the emission factors to convert them into GHG emissions expressed in metric tons of carbon equivalent.

A specific tool, CarbOptimum®, was developed to this end. This carbon calculator designed by the Société du Grand Paris adapts and supplements existing methodologies to respond more closely to the specific stakes of the project.

CarbOptimum® takes into account factors in all direct and indirect emissions, generated or avoided. It uses a global approach similar to the one recommended by the French Environment and Energy Management Agency (ADEME) Bilan Carbone® methodology and to the Greenhouse Gas (GHG) Protocol.

As in the Bilan Carbone®, the methodology proposed is aligned, as closely as possible, on the physical reality and includes emissions as soon as the state of scientific knowledge allows it. Hence, in addition to the greenhouse gases listed in the Kyoto Protocol (CO₂, CH₄, N₂O, C_nH_mF_p, C_nF_{2n+2}, SF₆), the gases listed in the Montreal agreement, stratospheric water vapour, V.O.C.s and NO_x emissions were integrated wherever possible.

The calculations performed respond to two objectives:

- gain a precise vision of all the greenhouse gas flows generated by the project so as to identify opportunities for reducing these flows;
- assess the global impact of implementation of this transport network on climate change.

The main emission-reduction factors

Reduction of emissions linked to regional development

Land artificialisation, along with carbon footprint, is one of the new wealth indicators³ published by the French government to serve sustainable growth.

Implementation of the Grand Paris Express and the accompanying measures will bring quite significant GHG emissions gains related to regional development, i.e.:

- the densification of residential and tertiary space, which reduces the need for connecting infrastructure (roads & utilities) and consumption of virgin spaces;
- the urbanisation initiatives related to the project, which lead to replacement (renovation, demolition/reconstruction) of existing buildings by more energy-efficient buildings;
- a development strategy incorporating density and urban diversity around the new nodes of a large-scale public transport network that should encourage shorter journey time and a modal shift towards public transport.

The "regional development" component takes into account modifications factors in the regional development as a function of the presence or absence of the Grand Paris Express project. It aims to calculate the difference in carbon-equivalent emissions resulting from the project looking to 2050, taking into account the entire life cycle of buildings: construction, operation and end-of-life.

Reduction of emissions linked to the modal shift from private car to public transport

The two main anticipated effects of the metro project on road traffic and GHG emissions are:

- a decrease in distances travelled corresponding to a reduction in greenhouse gas emissions from fuel consumption and vehicle wear-and-tear;
- an increase in the average speed of vehicles (light and heavy) on the network, which generally results in lower consumption (except for non-saturated express roads where increased speed may generate additional emissions).

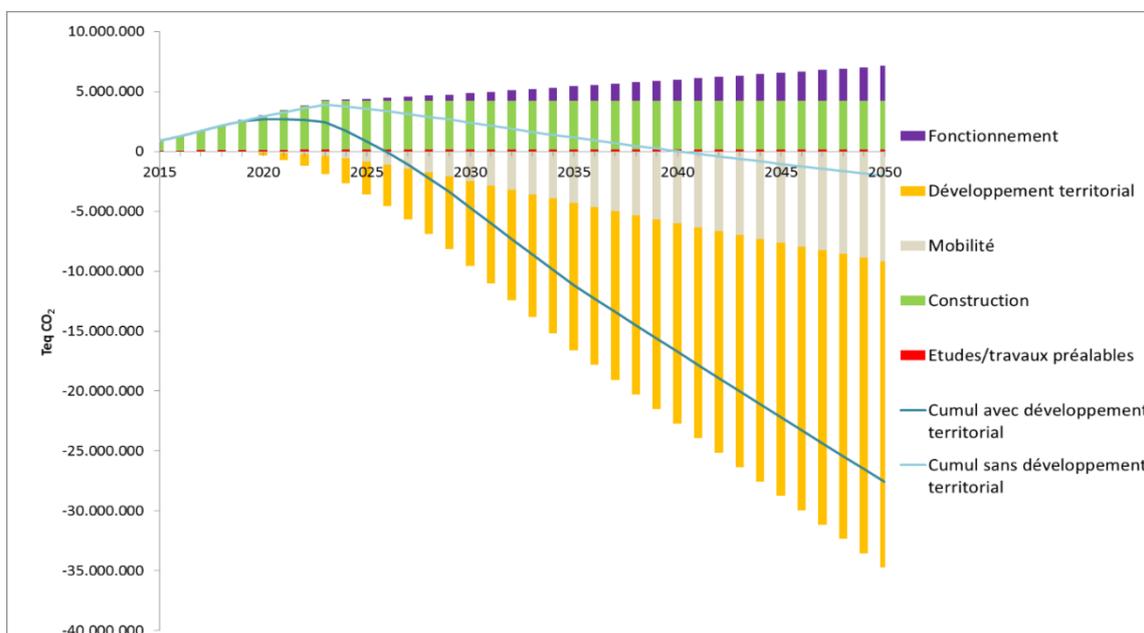
The impact on distances travelled is assessed on the basis of the transport model results. This same model is used to infer average travel speeds on the different sections of the network and estimate average consumption in the reference situation and the project situation, taking into account the effects of congestion.

³ <https://www.gouvernement.fr/les-nouveaux-indicateurs>

Main conclusions on completion of the preliminary studies

By helping reduce travel distances and time (directly through the provision of public transport and indirectly by combating urban sprawl), the Grand Paris Express project helps reduce greenhouse gas emissions. This positive impact is further augmented by the ambitious commitments made by France and Île-de-France to reduce these emissions.

All in all, over the 2010-2050 period, according to the evaluation conducted in 2015 with the CarbOptimum® calculator, the Grand Paris Express **should reduce GHG emissions by around 27 Mt CO₂ equivalent.**



Cumulative ghg emissions (in mt CO₂ eq) linked to construction of the Grand Paris Express, source stratec Grand Paris Express GHG emissions audit, september 2015

Over and above compliance with the air emission standards imposed on motorised vehicles, priority is given to alternative transport modes (i.e. other than road transport) and to materials, products or processes generating lower GHG levels.

Energy efficiency is a crucial objective of the Grand Paris Express project. Numerous ideas for reducing the energy requirements of trains are being studied with the aim of limiting the electricity consumption of the Grand Paris Express, at all levels of infrastructure design, traction and train movement, together with the consumption of on-board electrical systems. Various solutions and innovations will be developed to achieve this goal, including use of LED-type light fixtures, recycling of braking energy and thermal regulation, among others.

On a very long-term view, construction of the Grand Paris Express can be considered as a first, crucial, stage in the development trajectory of the capital region. The resulting densification of growth will have a snowball effect, inspiring further public decisions that favour public transport and across-the-board introduction of soft mobility options, thereby amplifying the environmental benefits over time.

2.2.2. Social and economic impact

The primary goal of the Grand Paris Express project is the economic and urban transformation of the Capital region.

The long-term economic impact is estimated at **€10 to €15 million in GDP per year**, on top of natural growth of the region, and **a minimum of 115,000 jobs generated** by the Grand Paris Express looking to 2030.

A first evaluation of the global socio-economic benefits resulting from the Grand Paris Express construction was carried out in 2012 in the framework of public inquiry files and validated by the supervisory authorities. The economic research conducted over the last five years confirms this high social return and shows that the benefits for society are even more important than envisaged five years ago.

3. THE SOCIÉTÉ DE PARIS EMTN GREEN BOND PROGRAMME FRAMEWORK

The Green Bond Programme Framework defining the Green Bonds issued by the Société du Grand Paris is designed to facilitate the transparency, disclosure, integrity and quality of the information transmitted. This framework is aligned with the Green Bond Principles version 2018 (GBP) and the annex to Low Carbon Transportation v1.0 of the Climate Bond Initiative (CBI).

3.1. THE RATIONALE OF THE SOCIÉTÉ DU GRAND PARIS EMTN GREEN BOND PROGRAMME

In its contribution "An ecological metro for a smart and sustainable city" published in November 2015 on the occasion of COP 21, the Société du Grand Paris made seven environmental commitments concerning the construction, operation and management of the Grand Paris Express⁴.

This green paper focuses on seven concrete environmental goals: avoid, reduce or offset environmental impacts; foster energy efficiency; integrate all structures in their environmental, architectural or landscape context; anticipate natural risks; foster soft mobility options; conduct eco-responsible worksites; and develop the circular economy in waste management. These commitments clearly demonstrate the central place assigned to environmental impacts in the Grand Paris Express project.

The Green Bond programme therefore fits perfectly with the Société du Grand Paris' strategy of playing an active role in ecological and energy transition - thereby contributing to sustainable development goals, as defined by the United Nations - by enabling construction of a public transport network in the heart of Grand Paris.

By positioning its huge investment programme in a green and responsible finance approach, the Société du Grand Paris demonstrates its determination to promote positive-impact finance.

The creation of a 100% Green Bond Programme will make the Société du Grand Paris a key player in the Green Bond market over the next few years and a preferred partner for investors supporting the transition to a low-carbon economy.

⁴ <https://www.societedugrandparis.fr/sgp/engagements/environnement-184>

3.2. USE OF PROCEEDS

3.2.1. Eligible Assets

The SGP Green Bond Programme will be dedicated solely to financing the new Grand Paris Express electrified and automatic metro.

The net proceeds from Green Bond issues will be allocated to the investments made by the Société du Grand Paris in the framework of the Grand Paris Express, which represent the "Eligible Assets". These assets include all the investments made in the current year and / or made over the two years preceding the date of issue.

All the infrastructure and programme management investments for the new Grand Paris Express electrified and automatic metro are eligible:

- **Construction of new lines and line extensions:** almost 200 km of new automatic metro lines supplementing the 400 km of existing lines in the Île-de-France region;
- **Construction and development of new stations and technical centres:** 68 stations and 7 technical centres planned.

Detailed description of the Eligible Assets:

Line 15 South:

- 16 stations, all interconnected to the Île-de-France transport network
- 22 municipalities served, in four departments
- 300,000 trips anticipated every day
- 33 km of automatic metro

Line 15 West:

- 11 stations, of which 9 interconnected to the Île-de-France transport network
- 14 municipalities served, in two departments
- 600,000 trips anticipated every day
- 20 km of automatic metro

Line 15 East:

- 23 km underground
- 12 stations with connections to the RER regional express, metro or light rail networks
- 675,000 residents concerned
- 13 municipalities served, in two departments: Seine-Saint-Denis and Val-de-Marne
- 300,000 trips/day
- Looking to 2030, line 15 will form a huge 75 km ring route around the capital.

Line 16:

- 10 stations, of which 8 interconnected to the Île-de-France transport network
- 16 municipalities served, in three departments
- 200,000 trips anticipated every day
- 29 km of automatic metro

Line 17:

- 9 stations, of which 4 interconnected to the Île-de-France transport network
- 13 municipalities served, in three departments
- 27 km of automatic metro, of which 6 above-ground
- 130,000 to 160,000 trips anticipated on exhibition days
- 40 to 50 million trips anticipated every year

Line 18:

- 10 stations, of which 3 interconnected to the Île-de-France transport network
- 13 municipalities served, in three departments
- 35 km of automatic metro, of which 16 km above-ground

Line 14 South:

- 7 new stations, of which 5 interconnected to the Île-de-France transport network
- 13 municipalities served, in three departments
- 300,000 trips anticipated every day
- 14 km of automatic metro

3.2.2. Environmental and social goals and benefits

Category	Définition	Project category	Goals	Benefits
Public transport	Projects aimed at developing low-carbon transport infrastructure and sustainable mobility	Investment in infrastructure and programme management for the new Grand Paris Express metro <ul style="list-style-type: none"> • Construction of new lines and line extensions • Construction and development of stations and technical centres 	Support ecological and energy transition --- Contribute to an economic and urban transformation --- Revitalise poorly served or isolated areas --- Improve quality of life for user	Climate change mitigation --- GHG emissions reductions --- Air quality improvement --- Travel time reduction --- Economic growth --- Job creation

3.2.3. Contribution of the Grand Paris Express to the United Nations Sustainable Development Goals (SDG)

The Grand Paris Express project makes a significant contribution to many of the Sustainable Development Goals (SDGs) defined by the United Nations. The project's main priorities address several major issues: intermodality, sustainable and resilient mobility, contribution to economic growth and employment, transport as a driver of urban development, reduction of travel time for users, technological and digital innovation (automatic metro, fibre optics), and controlled, safe management of excavated materials. This contribution is illustrated in the table below:

The main priorities of the Grand Paris Express project and their contribution to SDGs

Economic growth	Employment	Increased housing provision	Improved quality of life for users and shorter travel time	Inter-modality	Access to sustainable and resilient mobility	Energy and ecological transition	Combating climate change
 				  	 	   	

3.3. PROJECT SELECTION AND EVALUATION PROCESS

The investment scope of the Grand Paris Express project is remarkable for its stability. Furthermore, the Société du Grand Paris is setting up a Green Bond Committee consisting of members of the Management Board and its Finance, Environmental Engineering and Economic Studies departments.

This committee is tasked with examining the verification and traceability of the projects eligible for the Green Bond Programme and satisfactory allocation of the net proceeds raised by the Société du Grand Paris to the Eligible Assets, in line with the eligibility criteria as described in the "Use of Proceeds" section of this document. Starting with the first SGP Green Bond issue, the Green Bond Committee will meet once a year and more often where necessary.

3.4. MANAGEMENT OF PROCEEDS

The net proceeds of the Green Bonds issued by the Société du Grand Paris will be used to finance and/or refinance, in all or in part, investments linked to the Grand Paris Express project.

The Finance Department is tasked with tracking allocation of the proceeds to the Eligible Assets in the Société du Grand Paris internal information systems and database.

In line with public accounting rules, the Société du Grand Paris will place any proceeds from Green Bond issues that have not yet been allocated with the French Treasury.

3.5. REPORTING

In the year following the issue, the Société du Grand Paris will provide investors with (i) reports on the allocated proceeds to the Grand Paris Express Eligible Assets, (ii) relevant impact metrics, (iii) publication of an external third-party assurance on the satisfactory allocation of the net proceeds raised to the Eligible Assets and on the SGP reporting compliance with the eligibility criteria. This information will be published annually on the Société du Grand Paris website⁵.

3.5.1. Allocation reporting

The Société du Grand Paris will make available to investors a detailed report on the satisfactory allocation of the net proceeds to the Eligible Assets. This allocation report will include, notably, the amounts invested in the Eligible Assets (in €m), the breakdown by Grand Paris Express line (in €m), the status of the project and project illustrations.

The allocation report will be published annually on the Société du Grand Paris website.

3.5.2. Impact reporting

The Société du Grand Paris Green Bond Programme Framework is modelled on the recommendations of the Green Bond Principles, as concerns impact reporting , in particular those formulated for waste management (Suggested Impact Reporting Metrics for Sustainable Waste Management and Resource-Efficiency Projects) and clean transportation (Suggested Impact Reporting Metrics for Clean Transportation Projects).

By way of example, the table below presents the performance and impact indicators selected by the Société du Grand Paris.

The performance indicators track the results of activity linked to the Grand Paris Express project.

The impact indicators measure the estimated impact of the Grand Paris Express project on climate, environment and society.

⁵ <https://www.societedugrandparis.fr/sgp/investisseurs>

Performance and impact indicators

Category	Project category	Performance indicators	Impact indicators
Public transport	Investment in infrastructure and programme management for the Grand Paris Express metro	Number of additional people served --- Number of additional rail networks brought into service --- Vehicle flows avoided (modal shift) --- Excavated material recovery rate --- Quantity of excavated materials evacuated other than by road --- Estimated gains in travel time (minutes/ defined itinerary)	Estimated ex-ante GHG emissions reductions (tCO ₂ eq./year) ⁶ --- Estimated energy savings (KWh) --- Number of jobs created or supported in construction phase --- Number of housing units created around the stations

3.6. EXTERNAL REVIEW

3.6.1. Second-Party Opinion

The Société du Grand Paris will select an external third party to assess its Green Bond Programme Framework and its alignment with Green Bond Principles. This independent assessment will give rise to publication of a Second-Party Opinion on the Société du Grand Paris website.

The Second-Party Opinion delivered by Sustainalytics is available: <https://www.sustainalytics.com/wp-content/uploads/2018/09/Societe-du-Grand-Paris-Green-Bond-Framework-Second-Party-Opinion-final.pdf>

⁶ Méthodologie de calcul développée à la demande de Société du Grand Paris « CarbOptimum® »

3.6.2. Climate Bond Standard certification

The Société du Grand Paris will select a third party approved by the Climate Bond Initiative in order to obtain a Climate Bond Standard certification.

3.6.3. Audit report

Every year, the Société du Grand Paris will publish on its website the assurance of an external third party concerning satisfactory allocation of the proceeds and compliance of allocation reporting with the eligibility criteria.

