

26<sup>th</sup> September 2018

Etienne Oberthur  
Head of Funding & Treasury  
30 Avenue des Frutiers  
93200 St. Denis  
Paris, France

Dear Etienne,

Re: Confirmation of approval for request for Climate Bond Standards certification

I'm very pleased to inform you that on 26<sup>th</sup> September 2018, the Climate Bond Standards Board approved the certification of the proposed Green EMTN (the "programme"), as per the application documents and verification report provided by Société du Grand Paris. That certification comes into force once the inaugural bond is placed on offer.

Members of the Climate Bond Standards Board are:

- California State Treasurer John Chiang, represented by California State Deputy Treasurer Tim Schaefer.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bond Standards Board and Société du Grand Paris has been agreed.

Accordingly I confirm that Société du Grand Paris may use the "Climate Bond Certified" logo in its information materials about the proposed programme, and we will ensure the bonds are identified as a Climate Bonds in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,



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Sean Kidney  
Chair, Climate Bond Standards Board  
CEO, Climate Bonds Initiative