



SOCIÉTÉ DU GRAND PARIS

**Euro 10,000,000,000
Green Euro Medium Term Note Programme**

Under the Green Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Société du Grand Paris (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended or superseded (the "**Prospectus Directive**") in respect of, and for the purposes of giving information with regard to the Issuer, and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes.

Notes will be issued in one or more series (each a "**Series**"). Each Series of Notes may be issued in one or more tranches (each a "**Tranche**") on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto).

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. This Base Prospectus received visa no. 19-340 on 11 July 2019 from the AMF and shall be in force for a period of one (1) year as of the date of its approval by the AMF.

Application may be made (i) to Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during a period of one (1) year from the date of approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to any other Regulated Market (as defined below) situated in a Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on such Regulated Market. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market in the European Economic Area (the "**EEA**").

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer, in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth (40th) calendar day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Notes*" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Base Prospectus.

As at the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's Investors Service EMEA Ltd ("**Moody's**") is Aa2 (positive outlook) and, the long-term rating of the Issuer assigned by Fitch France SAS ("**Fitch**") is AA (stable outlook). The Programme has been rated Aa2 by Moody's and AA by Fitch. Credit ratings included or referred to in this Base Prospectus have been issued by Moody's and by Fitch, which are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (the "**ESMA**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) as of the date of the Base Prospectus in relation to Moody's and Fitch. Notes issued under the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (<https://www.societedugrandparis.fr/sgp/investisseurs>) and (b), provided they constitute documents on which the AMF has granted a filing or visa number, the AMF (www.amf-france.org) and copies of such documents may be obtained free of charge during usual business hours at the registered office of the Issuer and at the specified offices of the Fiscal Agent and each of the Paying Agents. The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on such Regulated Market, on the websites of (a) the Issuer (<https://www.societedugrandparis.fr/sgp/investisseurs>) and (b) the AMF (www.amf-france.org).

Prospective investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger
BNP Paribas

Dealers

Barclays
Crédit Agricole CIB
Goldman Sachs International
J.P. Morgan
NatWest Markets
Société Générale Corporate & Investment Banking

BNP Paribas
Deutsche Bank
HSBC
Natixis
Nomura

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference therein, each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in section headed "Subscription and Sale"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes, have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons as defined in Regulation S under the Securities Act. The Notes include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section headed "Subscription and Sale" below.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

None of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes when such statement is made in reliance upon the Base Prospectus and other information provided and/or made available by the Issuer. Each of the Arranger and the Dealers accordingly disclaims all and any liability (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements or information supplied in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Prohibition of Sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of the Directive 2016/97/EU on insurance distribution

(as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

TABLE OF CONTENTS

RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE	13
GENERAL DESCRIPTION OF THE PROGRAMME	14
SUPPLEMENT TO THE BASE PROSPECTUS.....	18
INFORMATION ON THE ISSUER	19
TERMS AND CONDITIONS OF THE NOTES	31
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES.....	69
USE OF PROCEEDS	71
FORM OF FINAL TERMS.....	72
TAXATION	84
SUBSCRIPTION AND SALE	86
GENERAL INFORMATION.....	88
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS	91

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme but the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that are currently believed to be immaterial could also have a material impact on its business operations. Prospective investors should however read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.

1. RISK FACTORS RELATING TO THE ISSUER

The Issuer faces market risks, operational risks, political risks, litigation risks and other risks which may not be covered by insurance. Some of these risks have been highlighted by the French *Cour des comptes* in its report relating to the first assessment of the Société du Grand Paris published in December 2017 (the "**2017 Cour des Comptes Report**").

Market risks related to the Issuer

- *Interest rate risk:* The Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to finance through the financial markets. Some of the indebtedness of the Issuer bears interest at variable rates, generally linked to market benchmarks such as EURIBOR. As of the date of this Base Prospectus, the long-term indebtedness of the Issuer exposed to variable rates may not exceed 30% of its total long-term indebtedness as provided in the Issuer's internal financial policy. The Issuer uses derivatives to actively manage the interest rate risk and minimise its impact and it monitors fluctuations of interest rates. However, if the Issuer is not able to successfully minimise the impact of these fluctuations, such fluctuations could have an adverse effect on the financial condition and results of operations of the Issuer. Any increase in interest rates would increase the cost of refinancing existing indebtedness or obtaining new financing.
- *Liquidity risk:* Liquidity risk is the risk that the Issuer might not have access to sufficient funds in order to finance its expenditure. This could have a material adverse effect on the Issuer's activities and financial condition. Liquidity risk is addressed by maintaining a sufficient degree of diversification of funding sources. The Issuer diversifies its funding sources by accessing various debt markets. Liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (€ billion EMTN programme) and short-term (€ billion NEU CP programme).
- *Counterparty risk:* The Issuer may be exposed to a counterparty risk mainly in connection with the subscription of derivatives from financial institutions for interest rate risks and exchange risks hedging purposes, if such institutions refuse to honour all or part of their commitments or do not have the financial resources to meet their obligations hereunder. The Issuer manages such counterparty risk by ensuring that the financial institutions with which it enters into transactions are located in OECD countries and have the credit rating set internally. In addition, financial institutions participating in the Issuer's NeuCP and EMTN programmes must be licensed in France.

- *Currency risk:* The Issuer may enter into financings denominated in currencies other than the euro. The currency risk resulting from such financings would systematically be hedged in order to convert these resources into euro. As a consequence of this hedging policy, the Issuer expects that fluctuations in foreign exchange rates would not have a material impact on its financial condition and results. As at the date of this Base Prospectus, the Issuer has not raised any financing in a foreign currency.

Operational risks

The Issuer has been specifically created to be in charge of an infrastructure project (the "**Project**") whose main purpose is to create a public transport network for the Grand Paris area, entitled the Grand Paris Express, as more fully described in the section "Information on the Issuer". The Issuer faces operational risks in implementing the Project, in particular the following:

- *Managing costs:* There is a risk relating to cost overruns in the Project, especially in the event of deficiencies in analysing and managing costs during the different stages of the Project, in particular the costs of the construction programme, the costs of real estate acquisitions, structural costs and costs relating to project management and there is a risk that such risks may be insufficiently provisioned. In addition to the need for an efficient management framework and having the necessary financial monitoring tools, there are risks relating to the suitability of the methodology used to evaluate, audit and optimize costs at all levels of the Project. There are also risks that may stem from the way in which those involved in the Project, internally and externally, are held accountable and incentivised in managing costs, including from the very outset when negotiating public procurement contracts. Such risks have been highlighted in the 2017 *Cour des Comptes Report*.
- *Technical management of delays:* This risk relates to the robustness of processes that ensure that projects are completed on time: process efficiency, availability of planning tools, rigorous identification and systematic anticipation of key project milestones, in particular interfaces, trial periods and phases of technical management implementation. The lack of prioritisation of activities or optimisation of planning, lack of agility of the decision-making chain in the programming of alternative scenarios, or in the implementation of optimisations, insufficient communication to the parties involved of the relevant timing objectives, and a possible programmatic instability, could accentuate the critical nature of the risk.
- *Control deficiencies:* Insufficient monitoring of operational risks and in particular of costs and delays management risks may increase the likelihood that such risks may materialise. The limited timeframes for the project, its complexity and its scale increase the exposure to risk. In particular, the 2017 *Cour des Comptes Report* has highlighted the necessity to strengthen the control of the State and of the Supervisory Board over the Project.
- *Human resources:* This risk concerns above all the lack of qualified resources to carry out the Project, whether at the level of the Issuer or of its contractors and sub-contractors. It includes the risk of losing key skills, of not finding quality recruitments, and more generally of the difficulty in finding suitable resources to meet the Issuer's needs given the shortage of such resources in the construction industry. The French *Cour des comptes* has warned in its report that hiring more employees would be necessary to avoid existing employee's workload becoming excessive.
- *Management of contractors:* The Issuer is reliant upon certain contractors and subcontractors in the implementation of the Project. There is a risk that the Issuer may not be able to coordinate, monitor and control the activities of such third parties. It may also be difficult for the Issuer to ensure adequate quality of control of such contractors or subcontractors.
- *Contractual performance:* This risk relates to claims and legal proceedings which may arise with contractors appointed by the Issuer, and which can lead to additional costs and delays for the Project. Such contracts are often complex and difficult to negotiate, and can give rise to difficulties of interpretation or implementation.

- *Information systems*: Inadequate information systems may have an adverse impact on document management, monitoring processes, data protection and equal treatment of candidates in public procurement processes.
- *Technical construction difficulties*: The Issuer may face technical, geotechnical and industrial risks which are common in construction projects, and more particularly underground construction projects which require detailed knowledge of the soil and subsoil (encountering a hard surface, unexpected water infiltration, etc.). The diversity of the subsoils of the Région Ile-de-France which require, due to their specificities, specific constructive methods, represents an additional risk factor.
- *Payment to suppliers*: This risk refers to the possibility of a delay or a default of payment by the Issuer towards its service providers, with an impact on some of its suppliers (SMEs in particular) and on the Issuer's reputation.
- *Fraud*: The Issuer is subject to risks which may result from conflicts of interests with contractors, corruption, fraud, alteration of competition conditions, legality of work, compliance with public procurement rules and criminal practices.
- *Accident on sites or nearby*: This risk relates to an accidental or intentional event on construction sites or nearby, resulting in an impact on constructions, physical or material damage, site stoppage or significant delays in the progress of projects. This risk is heightened by the number of construction sites belonging to the Issuer, the high level of activity of various kinds on these sites as well as the underground nature of part of the construction work and the high skill requirements of the personnel.
- *Terrorist attacks and similar events*: Terrorist attacks and similar events may target assets owned by the Issuer or where the Issuer operates.
- *Meteorological risks*: Extreme weather conditions may have an impact on construction sites and may negatively impact progress on those sites.

If any of the above risks occur, it may have a significant adverse impact on the revenues and the financial condition of the Issuer.

Insurance

The Issuer has identified and put in place internal procedures to manage risks applicable to it and to the Project. Insurance policies have been put in place in accordance with the strategy which aims to mutualise risks between all participants in the Project. However, there may be risks that have not been identified and which do not benefit from insurance policies, which if they were to occur could have a negative impact on the Issuer's financial situation.

Litigation risk

The Société du Grand Paris is, and may be, the subject of litigation proceedings, relating to the declarations of public interest (*déclaration d'utilité publique*) permitting expropriations for the construction of the Grand Paris Express and to the public procurement contracts, or relating to modifications of boundaries or of the project's construction methods). Such litigation proceedings may result in the construction works for parts of the Grand Paris Express network to be suspended, thus impacting the timetable of opening of the lines of the Grand Paris Express. Any significant delays in the construction works and the lines of the Grand Paris Express becoming operational may have a significant adverse impact on the revenues and financial condition of the Issuer.

General political risk

As described in section "Information on the Issuer", the Issuer is not independent from the French government, as it is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development. As a result, the French government may influence decisions that are important for

the activities and organisation of the Issuer. Change in legislation, government regulation or policy may have a material impact on the Issuer's specific legal status.

Risks in connection with the status of the Issuer

As further described in section "Information on the Issuer", the Issuer, as a French public entity of an industrial and commercial character (*établissement public industriel et commercial*), is not subject to private law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets of public entities cannot be seized under French law. This may have an impact on any potential recourse of the Noteholders against the Issuer.

In addition, the Issuer has been established for the sole purpose of creating the Grand Paris Express with the mission, in particular, of owning the network. The existence and operations of the Issuer will depend on the decisions of the French government over the Project. If the Issuer is dissolved, this would constitute an Event of Default under the Terms and Conditions of the Notes, subject to the terms of Condition 10(d).

Risk relating to the Issuer's sources of funding

The Issuer currently receives its funding principally from tax revenues. Revenues are allocated to the Issuer by the French Parliament, and the amount allocated is determined each year by a finance law. There is therefore a risk that the size of future allocations may be reduced. Any such reduction could have a significant adverse impact on the revenues and financial condition of the Issuer.

2. RISK FACTORS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

Each potential purchaser in any Notes must determine the suitability of that purchase in light of its own circumstances. In particular, each potential purchaser should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of purchasing the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact of the purchase of the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for the principal or interest payments is different from the potential purchaser's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, rates of interest, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere

will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer is entitled to buy the Notes, as described in Condition 6(g) (*Purchases*), and the Issuer may issue further notes, as described in Condition 13 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

The Notes may be redeemed early by the Issuer at par

The Notes may be redeemed by the Issuer prior to their maturity for taxation reasons at par in accordance with Condition 6(d), if the Issuer exercises its Squeeze Out Option in accordance with Condition 6(e)(iv) or if provided for a particular issue of Notes in the relevant Final Terms. In all of the above cases, if the market rates of interest decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In addition, with respect to the Squeeze Out Option, there is no obligation on the Issuer to inform investors if and when, for any Series of Notes, the percentage of eighty (80) per cent. of Notes redeemed or repurchased, has been reached or is about to be reached.

A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 6(e)(ii) or the Redemption at the Option of the Issuer provided in Condition 6(e)(i) are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected either (i) by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates or in the rate of inflation may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate, such as LIBOR, EURIBOR, EONIA, EUR CMS or TEC 10, and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference

rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting of the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes or Inflation Linked Notes

A key difference between Floating Rate Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market rates of interest decline. That is, investors may reinvest the interest income paid to them only at the relevant lower rates of interest then prevailing.

Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE") or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "HICP") or the relevant successor index (each an "Index" or "Inflation Index" and together, the "Inflation Indices"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par. Potential investors in Inflation Linked Notes should be aware that they may receive no interest or only receive a limited amount of interest.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Investors in Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, are not responsible for or have not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", including in any of the following circumstances:

- (i) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- (ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmark Regulation, and such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark".

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Notes which reference LIBOR

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or another form of Collective Decision (as detailed in Condition 13(e) below), unless otherwise specified in the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks"

In case of Screen Rate Determination for Floating Rate Notes and if "*Benchmark Replacement*" is specified to be "Applicable" in the applicable Final Terms, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmark Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive, negative or equal to zero, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the rate which applied for the immediately preceding Interest Period.

This ultimate fallback may result in the effective application of a fixed rate on Notes linked to or referencing a "benchmark" and, as a result, Noteholders will not benefit from an increase (if any) in market interest rates which may have occurred since the preceding Interest Period. In addition, due to

the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

The Successor Rate or Alternative Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Rate.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Notes linked to or referencing such "benchmarks".

If "*Benchmark Replacement*" is specified to be "Not Applicable" in the applicable Final Terms, the Rate of Interest will not be set by reference to a Successor Rate or an Alternative Rate determined by the Independent Adviser in the event that a Benchmark Event occurs but by applying the other fallbacks specified in the Terms and Conditions, provided that, in certain circumstances, such fallbacks may lead to the application of the Rate of Interest determined as at the last preceding Interest Determination Date.

Fixed to Floating Rate Notes

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert, or may automatically change at the date set out in the relevant Final Terms, from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the Issuer has the ability to convert the interest rate, this may affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts, or if an automatic change occurs, from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, or if an automatic change occurs, the fixed rate may be lower than the then prevailing rates on its Notes.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds

Changes in market rates of interest have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market rates of interest increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Modification

The Terms and Conditions of the Notes contain provisions for calling meetings or decisions of Noteholders to consider matters affecting their interests generally including without limitation the modification of the Terms and Conditions of the Notes (subject to the limitations provided by French law). These provisions permit, in certain cases, defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority, and Noteholders who did not respond to or rejected the relevant Written Resolution (each as defined in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes).

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, as the Issuer is currently wholly-owned and controlled by the French State, a rating downgrade of the Republic of France may lead to a rating downgrade of the Issuer and/or the Programme.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

*The proposed financial transactions tax ("**FTT**")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw. If the proposed Directive is adopted, and when implemented in local legislation, Noteholders may be exposed to increased transactions costs with respect to financial transactions carried out with respect to the Notes.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

Potential conflicts of interest

All or some of the Dealers or their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions or (ii) act as financial advisers to the Issuer. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In addition, the Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Notes will be issued with a specific use of proceeds

This Base Prospectus provides, and the Final Terms relating to any specific Tranche of Notes will provide, that the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the relevant Final Terms, in one or more Eligible Green Projects (as defined in the section "Use of Proceeds").

No assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Green Projects will 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.

In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of 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 Notes and in particular with any Eligible Green Projects to fulfill any environmental, sustainability, social and/or other criteria. 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. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Any event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Green Projects, and/or the withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, may have a material adverse effect on the value of such Notes. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the documents mentioned below which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French language annual financial statements of the Issuer for the year ended 31 December 2017, together with the related French language audit report (the "**2017 Annual Report**"), and
- (b) the French language annual financial statements of the Issuer for the year ended 31 December 2018, together with the related French language audit report (the "**2018 Annual Report**"),

save that any statement contained in such documents which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For so long as Notes may be issued pursuant to this Base Prospectus, the 2017 Annual Report and the 2018 Annual Report will be available free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and for collection at the office of the Fiscal Agent and the Paying Agents and on the website of the Issuer (<https://www.societedugrandparis.fr/sgp/investisseurs>).

Any information not listed in the cross-reference list below but included in the documents incorporated by reference is considered as additional information and is not required by the schedules of Commission Regulation (EC) n° 809/2004 of 29 April 2004, as amended.

The section entitled "Terms and Conditions of the Notes" set forth in pages 27 to 59 of the 2018 Base Prospectus is incorporated by reference in this Base Prospectus for the purpose of further issues of Notes to be assimilated (assimilées) and form a single series with Notes already issued under the 2018 Base Prospectus only.

The information incorporated by reference which is required by Commission Regulation (EC) n° 809/2004 of 29 April 2004 is available as follows:

Commission regulation (EC) No 809/2004 of 29 April 2004, as amended		
Annex IX in respect of the Issuer		
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	2017 Annual Report	2018 Annual Report
Balance sheet	6	8
Income statement	7	9
Accounting policies	11-19	12-14
Explanatory notes	8-36	10-31
Auditors' report relating to the above	1-5	1-7

GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to this Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meaning in this summary.

Issuer:	Société du Grand Paris (the " Issuer ")
Description:	Green Euro Medium Term Note Programme (the " Programme ")
Use of proceeds:	The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the applicable Final Terms, in one or more of the Eligible Green Projects (as defined in the section "Use of Proceeds") and further described in the Green Bond Framework entitled " <i>Cadre du Programme EMTN Green de la Société du Grand Paris</i> " available on the website of Société du Grand Paris (https://www.societedugrandparis.fr/sgp/investisseurs), as more fully described in the section "Use of Proceeds".
Size:	Up to Euro 10,000,000,000 (or its equivalent in other currencies) outstanding at any time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Arranger:	BNP Paribas
Dealers:	Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC France, J.P. Morgan Securities plc, Natixis, NatWest Markets Plc, Nomura International plc and Société Générale.
Fiscal Agent:	CACEIS Corporate Trust
Method of Issue:	Notes may be distributed on a syndicated or non-syndicated basis.
Listing and Trading:	Application may be made for the Notes issued under the Programme to be admitted to trading on Euronext Paris. The Notes may also be listed and admitted to trading on such other or further stock exchange(s) as may be agreed between the Issuer, and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed and admitted to trading.
Clearing Systems:	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue price, the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Forms of Notes:	<p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>) form. No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 (<i>Form, Denomination and Title</i>).</p> <p>Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See Condition 1 (<i>Form, Denomination and Title</i>).</p>
Currencies:	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer.</p>
Status of the Notes:	<p>Notes to be issued under the Programme shall constitute unsecured (subject to Condition 4 (<i>Negative Pledge</i>)) and unsubordinated obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally with all other present or future unsecured and unsubordinated indebtedness of the Issuer.</p>
Issue Price:	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p>The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.</p>
Maturities:	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity over one (1) year from the date of original issue as agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Final Terms.</p>
Redemption at the option of the Issuer and/or Noteholders:	<p>The relevant Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons, if the Issuer exercises its Squeeze Out Option or following an Event of Default) or that such Notes will be redeemable before their maturity at the option of the Issuer (either in whole or in part), including by the exercise of its make-whole redemption option (if applicable), or the Noteholder(s).</p> <p>If "Make-Whole Redemption" is specified as being applicable in the relevant Final Terms in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the Make-Whole Redemption Amount.</p> <p>If 80 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, at any time prior to the Maturity Date, redeem, at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest, provided that if the Issuer has exercised the Make-whole</p>

Redemption, the Squeeze Out Option shall not apply for a period of twelve (12) months as from the Make-whole Redemption Date.

The Issuer may also purchase and cancel Notes.

Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. In no event shall the Minimum Rate of Interest be less than zero.
Interest Periods:	Interest periods, and the determination by linear interpolation as the case may be, will be specified in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate of interest determined for each Series as follows:</p> <ul style="list-style-type: none">(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or the FBF Definitions (as published by the <i>Fédération Bancaire Française</i>), each as amended and updated as at the Issue Date of the first Tranche of the Notes; or(ii) by reference to EONIA, EUR CMS, TEC 10 (or such other benchmark as may be specified in the relevant Terms and Conditions of the Notes or any successor rate or any alternative rate), in each case as adjusted for any applicable margin; or <p>Interest Periods will be specified in the relevant Final Terms. The Minimum Rate of Interest shall not be less than zero.</p>
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate.
Benchmark Discontinuation:	If Benchmark Replacement is specified to be "Applicable" in the relevant Final Terms and a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, the terms of the Notes provide a methodology to determine the successor rate or alternative rate, as further described in Condition 5(b)(iii)(C)(4).
Inflation Linked Notes:	Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by an inflation index ratio. If the Final Redemption Amount or the Early Redemption Amount, as the case may be, calculated according to the Terms and Conditions of the Notes, is below par, the Notes will be redeemed at par.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Denominations:	Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Dematerialised Notes will be issued in one denomination only.

Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (<i>Negative Pledge</i>).
Events of Default:	There will be events of default in respect of the Notes as further described in Condition 10 (<i>Events of Default</i>).
Taxation:	All payments of principal and interest by or on behalf of the Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
Rating:	As of the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's is Aa2 (positive outlook) and, the long-term rating of the Issuer assigned by Fitch is AA (stable outlook). The Programme has been rated Aa2 by Moody's and AA by Fitch. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.
Governing Law:	The Notes are governed by, and shall be construed in accordance with, French law.
Method of Publication:	This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (https://www.societedugrandparis.fr/sgp/investisseurs) and (b), provided they constitute documents on which the AMF has granted a filing or visa number, the AMF (www.amf-france.org) and copies of such documents may be obtained free of charge during usual business hours at the registered office of the Issuer and at the specified offices of the Fiscal Agent and the Paying Agents. The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on such Regulated Market, on the websites of (a) the Issuer (https://www.societedugrandparis.fr/sgp/investisseurs) and (b) the AMF (www.amf-france.org).
Selling Restrictions:	Restrictions may apply to the offer, sale or delivery of Notes and on the distribution of offering material in various jurisdictions. See section " <i>Subscription and Sale</i> " below.
Representation of Noteholders:	<p>Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "Masse").</p> <p>The Masse will be a separate legal entity and will act in part through a representative (the "Representative") and in part through collective decisions of the Noteholders.</p>

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of the Article 212-25 of the *Réglement Général* of the AMF following the occurrence of a significant new factor, material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Réglement Général* of the AMF and the Prospectus Directive.

INFORMATION ON THE ISSUER

The Société du Grand Paris is a French public entity specifically created to be in charge of a recently commenced infrastructure project whose main purpose is to create a public transport network for the Grand Paris area, entitled the Grand Paris Express, as more fully described below.

1. History and legal status of the Issuer

The Société du Grand Paris (the "**Issuer**") is a French public entity of an industrial and commercial nature (*établissement public à caractère industriel et commercial*) (an "**EPIC**").

It was established by Article 7 of the Law n°2010-597 of 3 June 2010 relating to the Grand Paris (the "**Grand Paris Law**") and pursuant to Article 34 of the Decree n°2010-756 of 7 July 2010 relating to the Société du Grand Paris (the "**Decree**") on 21 July 2010, date of the first meeting of its supervisory board (*Conseil de surveillance*). The Grand Paris Law provides that the Société du Grand Paris will be dissolved once it has exhausted the powers conferred to it by the Grand Paris Law. The same law grants the Société du Grand Paris the ownership of the lines, the structures and facilities, as well as of the stations and interconnections, and the technical management of such stations. As a result, the duration of the Société du Grand Paris is aligned with the life of the network.

The Issuer is registered with the Commercial and Companies Registry of Bobigny under number 525 046 017. Its registered office is located at 30 avenue des Fruitières, Immeuble Le Cézanne, 93200 Saint-Denis and its telephone number is +33(0)1 82 46 20 00.

The Société du Grand Paris is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development.

Titles I to IV of the Decree set out the governance rules applicable to the Société du Grand Paris, and certain provisions of French corporate law relating to the corporate governance of *sociétés anonymes* with a management board (*Directoire*) and a supervisory board (*Conseil de surveillance*) are rendered applicable to Société du Grand Paris by Article 8(VI) of the Grand Paris Law, completed by Article 2 of the Decree, as detailed in paragraph 5 (*Governance*) below.

Pursuant to Article 12 of the Grand Paris Law, property of all kind, movable or immovable, acquired or built by third parties on behalf of the Société du Grand Paris with a view to the creation of the Grand Paris public transport network are to be transferred in full ownership to the Issuer.

The Société du Grand Paris is also subject to specific rules applicable to EPICs, which are legal entities governed by public law. In particular, EPICs' assets may not be seized (as the *Cour de cassation* clearly stated it in a decision dated 21 December 1987). As a result, the Issuer is not subject to ordinary enforcement procedures. It is subject to Law n°80-539 of 16 July 1980 on the penalties imposed in administrative matters and on the execution of judgments by legal entities governed by public law. Article 1, paragraph 2 of such law provides that when EPICs are ordered to pay a sum of money by a final court decision, they must register this sum in their budget or authorise its payment within two months from the notification of the court's decision. If an EPIC fails to do so, the French Government must substitute itself for the EPIC in order (i) to register automatically the debts in the budget of the EPIC or (ii) to plan new resources to pay the debts (in the budget of the EPIC, in principle).

Moreover, court-ordered reorganisation and liquidation proceedings do not apply to EPICs. Articles L.631-2 and L.640-2 of the French *Code de commerce* relating to court-ordered reorganisation and liquidation of businesses provide that court-ordered reorganisation may be imposed on any tradesperson, artisan or legal entity governed by private law. Since EPICs are public law entities, they do not fall within the scope of application of those articles. As the Issuer was created by law, it may only be dissolved by an amending law, which may transfer its rights and obligations to another public entity.

2. Business Overview

2.1 Missions

The missions of the Société du Grand Paris are set out in Article 7 of the Grand Paris Law, and are summarized below.

Primary mission

The main purpose of the Société du Grand Paris is to design and develop the overall structure and infrastructure projects making up the Grand Paris public transport network (the "**Grand Paris Express**"), and ensure their implementation, which includes the construction of fixed lines, works and installations, the construction and development of stations, including interconnections, as well as the acquisition of rolling stock, designed to run the said infrastructure, its maintenance and renewal. To this end, the Société du Grand Paris may acquire, if necessary by expropriation or preemption, assets of all kind, movable or immovable, necessary for the establishment and operation of the Grand Paris public transport network's infrastructure.

Complementary missions

In parallel, the Société du Grand Paris participates in the modernisation and extension of existing transport networks, such as the ones managed by the Ile-de-France Mobilités, and their connection with the Grand Paris Express. The Société du Grand Paris assists the prefect of the Île-de-France region in the preparation and consistency of territorial development contracts around which the Grand Paris Express must be structured. It may also carry out property development programmes and participate, directly or indirectly, to town planning and the related construction works. More generally, the Société du Grand Paris may be entrusted by the State, Île-de-France Mobilités (formerly the Syndicat des transports d'Ile-de-France (STIF)) or local authorities with any general interest mission complementary or related to the missions previously mentioned.

In addition, the Société du Grand Paris may manage high speed electronic communication networks for use in the infrastructures of the Grand Paris Express, produce renewable energy in such infrastructures and acquire stakes in entities which may help it carrying out its missions.

2.2 Operations

2.2.1 Presentation of the Grand Paris Express

Grand Paris is an urban, social, and economic development project which brings together the Grand Paris Region's strategic areas with Paris at the heart of the Grand Paris area. This major infrastructure project will modernize the existing transport network and create a new automated metro system, the Grand Paris Express. The ambitious public transport network will service remote suburbs as well as economic development hubs such as the Paris-Saclay research-intensive and business cluster and will thus significantly shorten commuting time for thousands of people every day.

The Grand Paris Express project comprises 68 new stations, 4 additional lines (15, 16, 17, 18) as well as the extension of the existing line 14 to the South, from *Olympiades* to *Orly*, and to the North from *Mairie de Saint-Ouen* to *Saint-Denis Pleyel*, representing 200km of new railway lines. It is estimated that 2 million passengers will be using the Grand Paris Express every day.

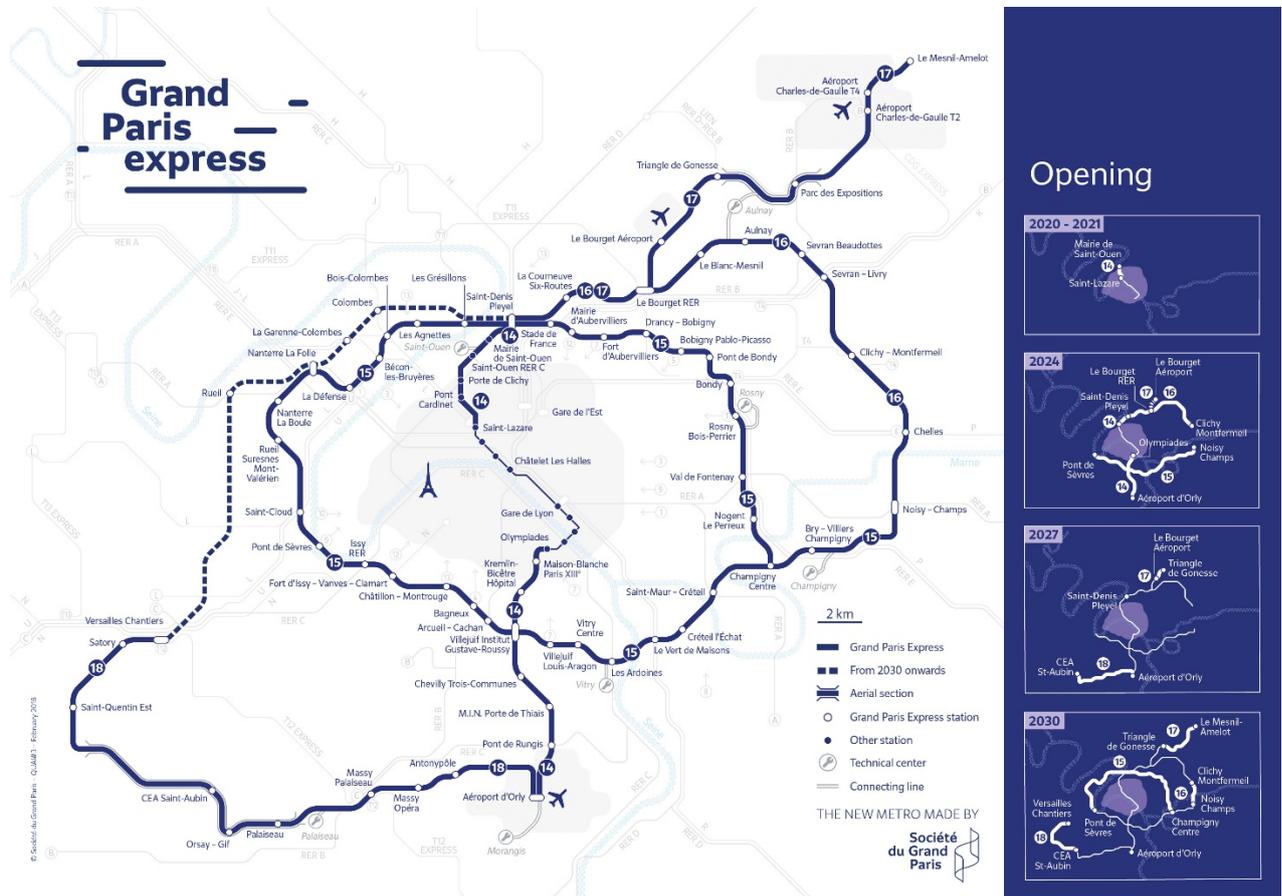
Construction work

Construction work began mid-June 2016 and is due to last until 2030. In total, the Société du Grand Paris expects to spend nearly 35 billion euros for the construction of this new metro, including around 7 billion euros of provisions for risks and contingencies (based on the 2012 economic conditions). Major excavation works will be necessary in order to dig the new lines which are expected to be located at 30 to 50 metres below the surface.

New train stations

In addition to their function as a gateway to the new transport network, the train stations of the Grand Paris Express will help to boost the development of the areas they serve and will act as places to commute, shop, live and work. The ambition is to create a new generation of stations which are welcoming, accessible, safe, intermodal, digital, lively and practical.

As at the date of this Base Prospectus, the chart showing the new metro lines of the Grand Paris Express, and the timetable for the opening of these lines, is as follows:



A springboard to the rest of the world

The Grand Paris hub aims to be a springboard to the rest of the French territory, Europe and the rest of the world. It will connect:

- 3 leading European airports:
 - o Roissy (North-Est of Paris) and its three terminals (or four terminals in the future) - for commercial flights and freight traffic,
 - o Orly (South of Paris) – for commercial flights and freight traffic, and
 - o Le Bourget – business airport,
- high-speed trains offering connections to the whole of Europe; and
- the river Seine offering access to maritime transport.

2.2.2 Modernisation of the existing network

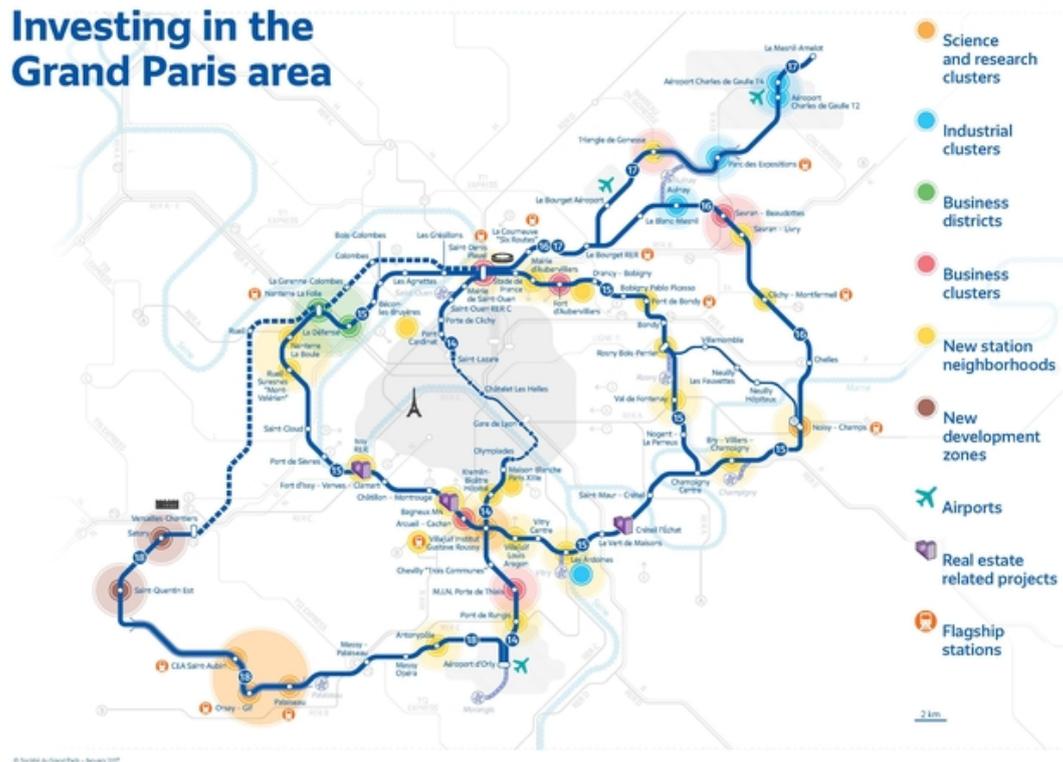
In parallel, the Société du Grand Paris is expected to contribute approximately 3.4 billion euros to the modernisation of the *Île-de-France* transport network:

- 1.1 billion euros will be allocated to the extension of lines 14 and 11;
- 1.5 billion euros for the extension of the RER E to the West;
- 352 million euros allocated to the modernisation of RER A, B, C and D; and
- 450 million euros for the adaptation of the existing networks, including the construction of interconnections and developments around stations.

2.2.3 A dynamised Île-de-France economy

The Société du Grand Paris's objective is the development of the Île-de-France region, in terms of economy and employment, respect of the environment, culture, innovation and international influence. Once the whole network is up and running, the Grand Paris Express is expected to generate an additional €100 billion in GDP (Gross Domestic Product) and more than 115,000 jobs in addition to those created by the natural growth of the region.

As at the date of this Base Prospectus, the chart of the new metro lines and their interconnection with the main centres of the Grand Paris area is as follows:



Employment

Each year, the Grand Paris Express construction site will employ around 15,000 people on all the different areas of the project, two thirds of whom will be in the construction industry and one third involved in the building of the rolling stock. During the operational phase, the functioning, maintenance and up-keep of the network will also be a source of employment. The project should further lead to new activities in and around stations: services, development projects, housing construction, etc.

A growth driver for SMEs (Small and medium-sized enterprises)

The construction site of the new metro is expected to be a growth driver for SMEs, particularly in the Île-de-France region. As part of partnership entered into with companies carrying out the work, the Société du Grand Paris requires that at least 20% of works in its contracts are carried out by SMEs, either through co-contracting or sub-contracting.

Land development

Between 2020 and 2030, 140 km² of land around the Grand Paris Express stations will be turned into new mixed-use districts. Between 250,000 and 400,000 housing units should be built around the 68 stations of the

future metro system. The Société du Grand Paris, private developers and public housing authorities have already started a number of land development programmes.

2.2.4 A project with growth potential and attractiveness factor

Environmental benefits

The Grand Paris Express participates in the establishment of a sustainable city, in line with the aims of the international convention on climate signed during the COP21 convention. The ring road layout limits urban spreading and favours a controlled development of the city. The new metro will encourage the shift from the car to public transport and the development of walking, cycling and all other "soft" transportation means.

Productivity and competitiveness gains

The new metro will reinforce productivity and competitiveness of Île-de-France companies through two distinct mechanisms: (i) productivity of companies increases with densification of employment, and (ii) workers' skills and productivity progress faster in a high-productivity environment. In addition, the very high-power optic fibre network deployed along the 200km route will provide an opportunity and may be considered as an attractiveness factor for companies located in the 153 municipalities crossed by the Grand Paris Express.

2.2.5 Agreements and main public procurements contracts

As the owner of the Grand Paris Express network, the Société du Grand Paris is in charge of attributing public procurement contracts for the companies who will be in charge of the design and delivery of the Grand Paris Express. These public procurement contracts are in particular subject to the *Code de la commande publique*.

2.2.6 Organisation and operations of the public transportation network in the Île-de-France region

Transportation in the Île-de-France region is organised by a public authority entitled Île-de-France Mobilités (formerly known as the Syndicat des Transports d'Ile-de-France (STIF)), which is in particular in charge of appointing operators of the transportation networks and of organising any changes in the transportation provisions, including in relation to the bus network and existing stations, in the context of the implementation of the Grand Paris Express project.

The operators of the metro lines of the Grand Paris Express will be appointed by Île-de-France Mobilités pursuant to a tender procedure, and will operate the network under a public service delegation contract.

In addition, Île-de-France Mobilités will be the owner of the rolling stock of the Grand Paris Express, as well as of the complementary networks and other transport projects that connect to the Grand Paris Express.

The Régie Autonome des Transports Parisiens (the "RATP") will remain the owner and manager of the historic infrastructures of the Paris metro. Article 20 of the Grand Paris Law provides that the lines, structures and facilities (excluding, for the avoidance of doubt, train stations) of the Grand Paris Express shall, upon delivery, be entrusted to the technical management of the RATP. In this regard, RATP will be responsible for the infrastructure development, maintenance and renewal, while the Société du Grand Paris will retain ownership of the infrastructure.

3. Funding and Expenditure

The Grand Paris Express project, as well as contributions to other projects financed by the Société du Grand Paris, benefit from a unique financing scheme governed by Article 9 of the Grand Paris Law.

In addition to subsidies granted by the European Union and by the State (in particular, under the investment programmes for the future), the Société du Grand Paris benefits from the allocation by the State of revenues under the following three taxes, representing over 500 million euros per year:

- a component of the flat rate annual tax on network companies (*imposition forfaitaire sur les entreprises de réseaux*) (IFER);

- a special equipment tax (*taxe spéciale d'équipement* - TSE), levied annually on individuals and companies owning lands and buildings in the area of the region Ile-de-France; and
- a fraction of the annual tax levied on office spaces, commercial premises and parking spaces (*taxe sur les locaux à usage de bureaux, les locaux commerciaux et les surfaces de stationnement* - TSBCS) located in the area of the region Ile-de-France.

The French *loi de finances pour 2019* n°2018-1317 dated 28 December 2018 which entered into force on 30 December 2018 (the "**Finance Act**") added a fourth tax benefiting to the Société du Grand Paris: an additional tax to the tourist local tax (*taxe de séjour*), payable for each tourist stay in an accommodation located in the Ile-de-France region.

In addition, the Finance Act increased the revenue, for the Société du Grand Paris, from the levy on office spaces, commercial premises and parking spaces by providing the following measures:

- commercial car parks are now considered as commercial spaces;
- rates have been raised by 10 % and will now follow the Consumer Price Index, excluding tobacco (and no longer de construction cost index);
- the growth of the revenue from the surtax levied on parking spaces to the benefit of the regional council of Ile-de-France is, from 2019, allocated to the Société du Grand Paris.

The new metro also relies on debt financing through credit institutions and recourse to the capital markets. Initial contracts have been concluded with the *Caisse des dépôts et consignations* and with the European Investment Bank, for an amount of 3 billion euros at the start of 2018. In addition, the Société du Grand Paris established in February 2018 a 3 billion NEU CP programme which will provide short term financing. The Société du Grand Paris is now establishing this Programme to target international institutional investors directly (pension funds, insurers, asset managers, etc.) with repayment horizons in line with long term assets.

The Grand Paris Express project will allow the improvement of current transport conditions in Paris as well as prepare those of future generations. Such debt financing offers the possibility of concentrating the construction of the network in as short time as possible while allowing financing, and thus contribution efforts, to be spread over several decades.

In addition to the assigned tax revenues and the above mentioned debt financings, the Société du Grand Paris will be able to rely on user charges (tolls), as soon as the network is put into operation. It will also be able to derive additional revenue from commercial operation of the infrastructure (publicity and shops in stations, optical fibre in tunnels etc.).

Publication of the Carrez Report

The Deputy Gilles Carrez submitted to the French prime minister (*Premier Ministre*) Edouard Philippe (the "**Prime Minister**") a report on 6 September 2018 relating to the funding of Société du Grand Paris (the "**Carrez Report**"). The Carrez Report has been prepared following the referral to the *Cour des comptes* by the chairman of the finance committee of the French national assembly (*Assemblée Nationale*), in December 2016, pursuant to Article 58(2) of the organic law n°2001-692 dated 1 August 2001 relating to finance laws, and upon appointment of Gilles Carrez by the Prime Minister. The Carrez Report sets out recommendations on the funding of Société du Grand Paris for the attention of the Prime Minister.

Creation of an annual reporting obligation of the French Government to the French Parliament

The Finance Act provides that the French Government shall submit to the French Parliament a report on the evolution of the spending and resources of the Société du Grand Paris prior to the 1st October of each year. The report shall in particular describe the anticipated evolution of the outstanding amount of indebtedness of the Société du Grand Paris and set out the measures implemented to ensure that this outstanding amount does not exceed a cap of €35 billion.

Principle of financial balance

The Finance Act further provides that any additional contribution by the Société du Grand Paris in the creation, extension, improvement and modernisation of existing transport networks having a connection with the Grand Paris Express (as defined above), in accordance with Article 20-1 of the Grand Paris Law (as defined above),

will be subject to an increase in the resources of the Société du Grand Paris by the same amount in order to guarantee the strict neutrality with regard to the Société du Grand Paris's annual and pluri-annual financial balance.

Expenditure in 2018

In 2018, the expenditures of Société du Grand Paris amounted to €2.66 billion.

As at 31 December 2018, the cumulative expenditures of Société du Grand Paris since its creation reached €6.2 billion, with a 45% increase compared to 2017. The pace of expenditure growth has accelerated significantly, driven in particular by the work on line 15 *Sud* and the start of civil engineering works on line 16. The 2019 budget of Société du Grand Paris, which amounts to €3.9 billion, reflects the increased significance of the project.

4. Ownership

As an EPIC, the Société du Grand Paris is an instrumentality of the French State and does not have any shareholders. The Société du Grand Paris is distinct from the French State: French law provides that it has its own legal personality and enjoys financial autonomy. However, the Société du Grand Paris is not independent from the French government, as it is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development.

5. Governance

Management of the Société du Grand Paris is ensured by a management board (*Directoire*) (the "**Management Board**"), which exercises its functions under the control of a supervisory board (*Conseil de surveillance*) (the "**Supervisory Board**"). In addition, a strategic committee, composed of 182 members as at the date of this Base Prospectus, is established by the Supervisory Board.

5.1 Supervisory Board

The Supervisory Board exercises a continuing monitoring of the day to day management by the Management Board of the Société du Grand Paris. It comprises 21 members appointed for a renewable five-year term representing the State and local authorities. The Supervisory Board's responsibilities include approving the Société du Grand Paris' general policy guidelines, its financial statements and its development or construction operations programmes.

As at the date of this Base Prospectus, the composition of the Supervisory Board of the Issuer is the following:

Member	Address	Principal outside functions
1. Elected representatives		
Mrs Valérie Pécresse	2 rue Simone Veil 93400 Saint-Ouen	<ul style="list-style-type: none"> - President of the regional council (<i>conseil régional</i>) of Ile-de-France; - Member of the Supervisory Board of <i>Société nationale des chemins de fer français</i> (SNCF); - Chairman of the Board of Directors of <i>Île-de-France Mobilités</i>; - Member of the Management Board of Business France; - Member of the Board of Directors of the <i>Etablissement public d'aménagement Paris-Saclay</i> (EPAPS);

		<ul style="list-style-type: none"> - Member of the Management Board of Business France; - Member of the Board of Directors of the <i>Etablissement public foncier d'Île-de-France</i> (EPFIF); and - Chairman of the Board of Directors of <i>Grand Paris Aménagement</i> (GPA).
Mrs Anne Hidalgo	Hôtel de Ville 4, rue de Lobau 75 004 Paris	<ul style="list-style-type: none"> - Mayor of Paris; - President of the City of Paris and of the Paris Council; - President of the Guidance and Supervisory Committee of the Crédit Municipal de Paris; - Member of Bruitparif; Member of <i>Atelier Parisien d'Urbanisme</i> (APUR); and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
Mr Patrick Devedjian	Conseil départemental des Hauts de Seine Hôtel du Département Arena 57 rue des longues raies 92 000 Nanterre	<ul style="list-style-type: none"> - President of the departmental council (<i>conseil départemental</i>) of Hauts-de-Seine; - Member of the Management Board of the Etablissement Public of the Louvre museum; and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
Mr Stéphane Troussel	Conseil départemental de Seine-Saint-Denis 124, rue Carnot BP 193 93006 Bobigny Cedex	<ul style="list-style-type: none"> - President of the departmental council of Seine-Saint-Denis; - Member of the Management Board of the Etablissement Public <i>Grand Paris Aménagement</i>; and - Member of Bruitparif; and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
Mr Patrick Septiers	Conseil départemental de Seine-et-Marne 12 Rue des Saints Pères 77010 Melun Cedex	<ul style="list-style-type: none"> - President of the departmental council of Seine-et-Marne; - Member of the Board of Directors of <i>Île-de-France Mobilités</i>; and - Member of Bruitparif.
Mr Pierre Bedier	Conseil Départemental des Yvelines 2 place André Mignot 78012 Versailles Cedex	<ul style="list-style-type: none"> - President of the departmental council of Yvelines; - Member of the Board of Directors of <i>Île-de-France Mobilités</i>; and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
Mr François Durovray	Conseil départemental de l'Essonne Boulevard de France	<ul style="list-style-type: none"> President of the department council of Essonne; and - Member of the Board of

	91012 Evry Cedex	Directors of <i>Île-de-France Mobilités</i> .
Mr Christian Favier	Conseil départemental du Val de Marne 21 avenue du Général de Gaulle Bureau 502 94000 Creteil	- President of the departmental council of Val-de-Marne; and - Member of Bruitparif.
Mrs Marie-Christine Cavecchi	Conseil départemental du Val d'Oise 2 avenue du Parc 95032 Cergy Pontoise Cedex	- President of the department council of Val d'Oise; and - Member of the Commission nationale d'aménagement commercial (CNAC).
Mr Patrick Braouezec Chairman of Supervisory Board	Plaine Commune 21 rue Jules-Rimet 93200 Saint Denis	- President of the Etablissement Public Territorial Plaine Commune; - 4th Vice-President of the Grand Paris Metropolitan Bureau in charge of Relations with the <i>établissement public de coopération intercommunale's</i> (EPCI) of the <i>Grande Couronne</i> , Cooperation between Territories and Metropolitan Logistics; and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
2. Representatives of the State		
Mr Marc Papinutti Vice Chairman of the Supervisory Board	Direction générale des infrastructures, des transports et de la mer Tour Séquoia 92055 Paris La Défense	General Director of infrastructure, transport and sea; - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO). - Coordinating government commissioner at the Conseil de coordination interportuaire et logistique Méditerranée Rhône Saône; and - Government Commissioner with Société nationale des chemins de fer (SNCF).
Mr Thierry Lajoie	Parc du Pont de Flandre 11 rue de Cambrai, bâtiment 033 75019 Paris	- Chairman and Chief Executive Officer of Grand Paris Aménagement; and - Member of the Management Board of the Etablissement Public Société de livraison des ouvrages olympiques (SOLIDEO).
Mr François Auvigne	Ministère des Finances et des Comptes publics 139, rue de Bercy Télédoc 335 75572 Paris Cedex 1	- General Inspector of Finances (<i>Inspecteur General des Finances</i>); and - Member of the Supervisory Board of the SNCF.
Mr Jean-Paul Albertini	Cour des comptes 13, rue Cambon	- Head Counsellor at the <i>Cour des comptes</i> ; and

	75001 Paris	
Mr Emmanuel de Lanversin	Arche de la Défense – Paroi Sud 92055 La Défense CEDEX	<ul style="list-style-type: none"> - Deputy Director of Housing, Urban Planning and Landscapes; and - Member of the Management Board of the Etablissement Public d'Aménagement Paris-Saclay (EPAPS).
Mrs Agnès Vince	182 rue Saint-Honoré 75033 Paris Cedex 01	<ul style="list-style-type: none"> - Deputy Director of Director General of Heritage in charge of architecture.
Mrs Anaïs Breaud	CGET 20, avenue de Ségur 75007 Paris	<ul style="list-style-type: none"> - Deputy-director of urban renewal, economic development and labour; - Member of the Management Board of the Etablissement Public Grand Paris Aménagement (GPA); and - Member of the Management Board of the Etablissement Public EuroMéditerranée.
Mr Bruno Delsol	DGCL Direction générale des collectivités locales 2, place des Saussaies 75008 Paris	<ul style="list-style-type: none"> - General Director of local authorities.
Mr Serge Morvan	20, avenue de Ségur 75007 Paris	<ul style="list-style-type: none"> - General Commissioner for territorial equality; and - Member of the Agence nationale pour la rénovation urbaine (ANRU).
Mrs Isabelle Saurat	Ministère de l'action et des comptes publics Bat Colbert - Pièce 6349 D 139 rue de Bercy Télédoc 330 75012 Paris	<ul style="list-style-type: none"> - Director of real estate of the State.
Mr Denis Charissoux	Direction du budget Bâtiment colbert Télédoc 278 -7ème étage 7252D 139, rue de Bercy 75012 Paris	<ul style="list-style-type: none"> - Deputy-director (4th division) of budget; - Member of the Management Board of the Agence de l'environnement et de la maîtrise de l'énergie (ADEME); - Member of the Management Board of the Régie autonome des transports parisiens; - Member of the Management Board of SNCF Réseau;

		<ul style="list-style-type: none"> - Member of the Management Board of the Agence française pour la biodiversité; - Member of the Haut Comité du système de transportation ferroviaire; and - Member of the Management Board of Météo France.
3. Non-voting Supervisory Board participants		
Mr Michel Cadot	LE PONANT 5 rue leblanc 75015 Paris	<ul style="list-style-type: none"> - Prefect of the Region Ile-de-France; - Prefect of Paris; and - Government Commissioner.
Mr Philippe Dupuis	1-7 place aux Etoiles 93212 la Plaine St Denis Cedex	<ul style="list-style-type: none"> - Inspector General of Finances; and - Economic and financial controller.

5.2 Management Board

The Management Board is responsible for running the Société du Grand Paris, under the supervision of the Supervisory Board. It is composed of three members appointed for a renewable five-year term:

- **Thierry Dallard**, Chairman of the Management Board
- **Bernard Cathelain**, Member of the Management Board
- **Frédéric Brédillot**, Member of the Management Board

The address of the members of the Management Board is the following: Société du Grand Paris, 30, avenue des Fruitières, Immeuble Le Cézanne, 93200 Saint Denis, France

5.3 Strategic Committee

The Strategic Committee is the Société du Grand Paris' forum for discussion, proposals and continuing consultation. It assists the Management Board with direction and decisions relating to the creation of Grand Paris Express network.

It currently comprises 182 members who represent the municipalities through which Grand Paris Express network will run, 4 Members of Parliament and representatives of socio-economic stakeholders.

It acts as a think tank and discussion forum for elected representatives from the Île-de-France communities and the Société du Grand Paris partners.

5.4 Creation of an Audit and Commitments Committee

The deliberation n°2018-18 of the Board of Directors dated 28 November 2018 created an Audit and Commitments Committee. This deliberation aims at replacing two committees, a Commitments Committee created in November 2014 and an Audit Committee created in November 2016, by a single Committee.

Such a Committee takes over the competences of each former Committee and is, in addition, in charge of the monitoring of the budget, accounts and financial management of the entity. This Committee will provide opinions and observations to the Board of Directors.

The Audit and Commitments Committee's mission is to:

- review draft deliberations approving certain investment operations, arrangement and construction programmes (and their preliminary assessments) conducted by the entity and draft funding agreements foreseen in Article 20-1 of the law dated 3 June 2010 related to Grand Paris;
- monitor the budget, financial and accounts management of the entity;
- ensure the relevance, reliability and efficiency of the Audit, internal control and risk management policy in relation to all the activities carried out by the Société du Grand Paris.

6. Litigation

The Société du Grand Paris is, and may be, the subject of litigation proceedings, relating to the declarations of public interest (*déclaration d'utilité publique*) permitting expropriations for the construction of the Grand Paris Express and to the public procurement contracts, which may result in the construction works for parts of the Grand Paris Express network to be suspended, thus impacting the timetable of opening of the lines of the Grand Paris Express, and in new tender procedures to be put in place.

7. Financial Information

The Issuer's financial statements are drawn up in accordance with the accounting rules and principles applicable to public entities of an industrial and commercial nature, which are different from the accounting rules and principles applicable to private companies. The Issuer does not prepare half yearly financial statements.

In particular, the Issuer is subject to the provisions of Title I and III of the decree n°2012-1246 of 7 November 2012 relating to public budget and accounting management. In this respect, the Société du Grand Paris has a public accountant with sole authority to handle public funds, and who can be held personally and financially responsible for its scrutiny of revenue, expenditure and assets.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant 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 Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Société du Grand Paris (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

The Notes are issued with the benefit of an amended and restated agency agreement dated 11 July 2019 between the Issuer, CACEIS Corporate Trust, as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU on markets in financial instruments as amended.

1. **Form, Denomination and Title**

(a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**", acting as central depository) which shall credit the accounts of Account Holders (as defined below), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository the following identification

information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**")) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 *et seq.* and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination:** Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such other currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency (as defined below).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon 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 an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Conversion and Exchanges of Notes**

(a) **Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3. **Status of Notes**

Notes and, where applicable, the Coupons relating to them constitute unsecured (subject to Condition 4 (*Negative Pledge*)) and unsubordinated obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally with all other present or future unsecured and unsubordinated indebtedness of the Issuer.

4. **Negative Pledge**

So long as any of the Notes or, if applicable, Coupons remains outstanding, the Issuer will not create any security interest (*sûreté réelle*) over the whole or any part of its present or future assets or revenues to secure any indebtedness represented by bonds, notes or other debt securities (*obligations* or *titres de créance négociables*) issued by the Issuer without at the same time according to the outstanding Notes and Coupons the same security interest on a *pari passu* basis. For the avoidance of doubt, such indebtedness does not include indebtedness for borrowed monies arising under loan agreements or credit facility agreements.

5. **Interest and other Calculations**

(a) **Rate of Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest, in accordance with Condition 5(g) (*Calculations*), on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Final Terms.

(b) **Rate of Interest on Floating Rate Notes and Inflation Linked Notes**

(i) Interest Payment Dates

Each Floating Rate Note and each Inflation Linked Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the Final Terms
- (2) the Designated Maturity is a period specified in the Final Terms and
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms; and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(C) Screen Rate Determination for Floating Rate Notes

- (1) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(b)(iii)(C)(4) (*Benchmark Discontinuation*), be either (as specified in the Final Terms):

- (x) the offered quotation; or
- (y) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (2) if the Relevant Screen Page is not available or, if sub-paragraph 5(C) (x) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph 5(C)(1)(y) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at

the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (3) if paragraph 5(C)(2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (4) *EONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate

Notes is specified as being EONIA, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the last TARGET Business Day of the Interest Accrual Period, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

"**d**," for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to **d**₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Accrual Period;

"**EONIA_i**", for any day "i" in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the "**EONIA Page**") in respect of that day **provided that**, if, for any reason, on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request the principal office in the Euro-zone of each of the Reference Banks to provide with its quotation of the rate offered by it at approximately 6.00 p.m. (Brussels time) on such day "i", to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of at least two of the rates so quoted, it being **provided that** if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

"**n_i**" is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA_i; and

"**d**" is the number of calendar days in the relevant Interest Accrual Period.

(5) *EUR CMS*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for

each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page specified in the relevant Final Terms, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

Notwithstanding anything to the contrary in Condition 5(f), in the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(6) *TEC 10*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO¹ calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 page, as at 10.00 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "Reference OATs") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years. If, on any Interest Determination Date, such rate

¹ All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

does not appear on Reuters Screen CNOTEC10 page, EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

(7) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(b)(iii)(C)(7) applies only if "*Benchmark Replacement*" is specified to be "*Applicable*" in the relevant Final Terms. For the avoidance of doubt, if "*Benchmark Replacement*" is specified to be "*Not Applicable*" in the relevant Final Terms, if a Benchmark Event occurs, then the provisions over other fallbacks specified in Condition 5(b)(iii)(C) shall apply and prevail.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(b)(iii)(C).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate (acting in good faith and in a commercially reasonable manner), failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(7)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(b)(iii)(C)(7)(iii)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(C)(7)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C)(4) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(b)(iii)(C)(7).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) that:

(I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(7)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(iii)(C)(7)); or

(II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(7)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(iii)(C)(7)).

(iii) Adjustment Spread

If the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C)(7) and the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(7)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(7)(iv), the Issuer shall comply

with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(C)(7). Such notice shall be irrevocable and binding on the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative and the Noteholders, and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 5(b)(iii)(C) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(b)(iii)(C)(7), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(b)(iii)(C)(7).

(vii) Definitions

In this Condition 5(b)(iii)(C)(7):

"Adjustment Spread" means either a spread (which may be positive, negative or equal to zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) in accordance with customary market usage in the international debt capital market for such Successor Rate or Alternative Rate and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser determines to be appropriate.

"Alternative Rate" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(b)(iii)(C)(7) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"Benchmark Event" means, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the date specified in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the date specified in (d)(i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that

means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;

- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), 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 Benchmark Regulation (EU) 2016/1011, if applicable); or
- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(b)(iii)(C)(7)(i).

"Original Reference Rate" means the benchmark (in particular EURIBOR, LIBOR, EONIA, EUR CMS and TEC 10) or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant

Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes.

(iv) Rate of Interest for Inflation Linked Notes

(A) Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(b)(iv)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(b)(iv)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (1) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(b)(iv)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) (the "**Base Reference**") applicable on the date specified in the applicable Final Terms. Notwithstanding Condition 5(f), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M-3) and the second month preceding such month (M-2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**CPI Monthly Reference Index_{M-2}**": price index of month M-2;

"**CPI Monthly Reference Index_{M-3}**": price index of month M-3.

Notwithstanding Condition 5(f), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters Screen page OATINFLATION01 or on Bloomberg TRESOR pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (2) The calculation method described in (3) below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — www.cnofrance.org) in its July 2011 Paper entitled "Inflation-linked bonds". In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (3)
- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\left(\text{CPI Monthly Reference Index}_{M-1} \times \left[\frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}} \right]^{\frac{1}{12}} \right)$$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year.

Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(b)(iv)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(b)(iv)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (1) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(b)(iv)(B), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) (the "**Base Reference**") applicable on the date specified in the applicable Final Terms. Notwithstanding Condition 5(f), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month

(M-3) and the second month preceding such month (M-2) calculated in accordance with the following formula:

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{\text{HICP Daily Inflation Reference Index} \times (D-1)}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index_{M-2}**": price index of month M-2;

"**HICP Monthly Reference Index_{M-3}**": price index of month M-3.

Notwithstanding Condition 5(f), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters Screen page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

(C) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(D)

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right]^{\frac{1}{12}}$$

- (2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Notes may bear interest at a rate that:

- (i) the Issuer may elect to convert on the Switch Date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), provided that a valid notification is sent by the Issuer to the Noteholders within the period specified in the Final Terms; or
- (ii) will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the Switch Date set out in the Final Terms (the "**Automatic Change of Interest Basis**").

(e) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).

(f) **Margin, Maximum/Minimum Rates of Interest, and Redemption Amounts and Rounding**

If any Margin is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the

case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with paragraph (b)(iii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

If any Maximum or Minimum Rate of Interest, or Redemption Amount is specified in the Final Terms, then any Rate of Interest, or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

Unless a higher rate is stated in the relevant Final Terms, the Minimum Rate of Interest with respect to Floating Rate Notes, Inflation Linked Notes and Fixed/Floating Rate Notes shall be deemed to be zero.

For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001) (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) **Calculations**

The amount of interest payable per Specified Denomination (as specified in the Final Terms) in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable per Specified Denomination in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules applicable to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless

continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

- (a) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (b) in the case of Euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or
- (c) in the case of a Specified Currency and/or one or more business centres specified in the Final Terms (the "**Business Centres**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (a) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (b) if "**Actual/365 – FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (c) if "**Actual/Actual – FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (d) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365
- (e) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360
- (f) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D-1 will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D-i is greater than 29, in which case D₂ will be 30.

- (g) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

- (h) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (i) if "**Actual/Actual-ICMA**" is specified in the Final Terms.
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"**Determination Date**" means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération Bancaire Française* ("**FBF**") and supplemented by the FBF technical schedules published by the FBF, as the case may be (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

- (a) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (b) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions, as amended or supplemented as at the Issue Date, as published by the International Swaps and Derivatives Association, Inc. and available at the office of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

"Reference Rate" means the rate specified as such in the Final Terms subject as provided in Condition 5(b)(iii)(C)(7).

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms.

"Specified Currency" means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(j) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. Without prejudice and subject to the provisions of Condition 5(b)(iii)(C)(7), if the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its principal amount).

(b) **Redemption of Inflation Linked Notes**

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent (as may be named in accordance with Condition 5(b)(iv)) on the following basis:

- (i) where the CPI or HICP is specified as the Index applicable in the Final Terms:

"Final Redemption Amount" = IIR x outstanding nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms in accordance with Condition 5(b)(iv), the CPI Daily Inflation Reference Index, or (ii) if the HICP is specified as the Index applicable in the Final Terms in accordance with Condition 5(b)(iv), the HICP Daily Inflation Reference Index and the Base Reference specified in the relevant Final Terms.

- (ii) If the Final Redemption Amount calculated pursuant to Condition 6(b)(i) above is below par, the Notes will be redeemed at par.

(c) **Early Redemption**

- (i) Zero Coupon Notes

(A) The Early Redemption Amount or the Optional Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) (*Redemption for Taxation Reasons*) or to Condition 6(e)(iv) (*Squeeze Out Option*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount or the Optional Redemption Amount, as the case may be, payable in respect of any such Note upon its redemption or upon it becoming due and payable is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest that may accrue in accordance with Condition 5(e) (*Accrual of Interest*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

(ii) Inflation Linked Notes

- (A) If the relevant Final Terms provides that Condition 6(b)(i) above shall apply in respect of Inflation Linked Notes, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, will be calculated on the following basis:

- (1) where the CPI or HICP is specified as the Index applicable in the Final Terms:

"Early Redemption Amount" = IIR x outstanding nominal amount of the Notes

Or, as the case may be,

"Optional Redemption Amount" = IIR x outstanding nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index, or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, in each case on the date set for redemption, and the Base Reference specified in the relevant Final Terms.

- (2) If the Early Redemption Amount calculated pursuant to paragraph (1) above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(b) above applies) fail to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the

Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(b)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant date set for redemption.

- (iii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(d) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount.

(d) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) below the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*) redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7-days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(e) **Redemption at the Option of the Issuer**

- (i) Call Option

If "Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Call Option Notice Period, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with any interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final

Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

(ii) Make-whole Redemption

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make-whole Redemption Date**"). Any such redemption of Notes shall be made at their Make-whole Redemption Amount.

"Make-whole Redemption Amount" means an amount calculated by the Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("**CET**")) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

"Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Final Terms.

"Reference Screen Rate" means the screen rate specified as such in the relevant Final Terms.

"Reference Security" means the security specified as such in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 14.

"Similar Security" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 14 (*Notices*).

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(iii) Partial Redemption

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(iv) Squeeze Out Option

If 80 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, on not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) at any time prior to the Maturity Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Notes of that Series at their principal amount or, in relation to Zero Coupon Notes or to Inflation Linked Notes if the relevant Final Terms specify that Condition 6(b) (*Redemption of Inflation Linked Notes*) is applicable, their Early Redemption Amount, together with interest accrued to but excluding the Squeeze Out Redemption Date (the "**Squeeze Out Option**"), provided that if the Issuer has exercised the Make-whole Redemption option as specified in Condition 6(e)(ii), the Squeeze Out Option shall not apply for a period of twelve (12) months as from the Make-whole Redemption Date.

(f) **Redemption at the Option of Noteholders**

If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with any interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise**

Notice") in the form obtained during usual business hours from any Paying Agent, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). 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 Principal Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) **Purchases**

The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives, at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(h) (*Cancellation*).

(h) **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer may, at its sole option, be held or cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. To the extent that the Notes are admitted to trading on Euronext Paris, the Issuer will inform Euronext Paris about such cancellation.

7. **Payments**

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall, in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) or Coupons (in the case of interest, save as specified in Condition 7(f)(v), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Fiscal Laws**

Without prejudice to the provisions of Condition 8 (*Taxation*), all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, in any jurisdiction (whether by operation of law or agreement of the Issuer or Agents), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and, in each case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent and the Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*) below.

(f) **Unmatured Coupons and unexchanged Talons**

(i) Unless Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above

against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised Note.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A)(i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions specified as "**Financial Centres**" in the relevant Final Terms and (C)(i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

8. **Taxation**

(a) **Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional Amounts**

If French law should require that payments of principal, or interest by or on behalf of the Issuer in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such deduction or withholding been required, provided, however, that the Issuer may, in that event, redeem all of the Notes then outstanding in accordance with Condition 6 (*Redemption, Purchase and Options*) and except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date, except to the extent that the Noteholder, or if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before such thirtieth calendar day of such time period.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which the payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 (*Notices*) that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition 8 (*Taxation*).

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Representative (as defined in Condition 11 (*Representation of Noteholders*)), upon resolution of a General Meeting, may give written notice to the Issuer and the Fiscal Agent at its specified office that all, but not some only, of the Notes are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

(a) **Non-payment**

if the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than 20 days; or

(b) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Cross Default**

if any other indebtedness for money borrowed by the Issuer in excess of Euro 100,000,000 (or its equivalent in other currencies) becomes prematurely repayable following a default, or the Issuer defaults in repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period; or

(d) **Dissolution and Merger**

if the Issuer is dissolved or merged into a company prior to the repayment in full of the Notes, unless in such event the obligations of the Issuer pursuant to the Notes are expressly assumed by such company.

11. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any Series be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Article L.228-46 *and seq.* of the French *Code de Commerce* as amended by this Condition 11 (*Representation of Noteholders*).

(a) **Legal Personality**

The Masse will be a separate legal entity and will act 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 now or in the future may accrue respectively with respect to the Notes.

(b) **Representative**

The names and addresses of the initial Representative of the Masse and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. Such remuneration will be paid by the Issuer or any other party. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, retirement, resignation, revocation, liquidation or dissolution of the Representative, such Representative will be replaced by the alternate Representative (if any) or another Representative.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Resolutions**", as further described in Condition 11(f)(i) below), or (iii) by the consent of one or more Noteholders holding at least 70 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Resolution**", as further described in Condition 11(f)(ii) below and together with the Written Unanimous Resolutions, the "**Written Resolutions**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(j).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series

(e) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 11(j) not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than ten (10) calendar days in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, and during the ten (10) calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5th) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall

be taken by a two-third (2/3) majority of votes cast by Noteholders attending such General Meetings or represented thereat.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) **Written Resolutions and Electronic Consent**

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Unanimous Resolution or a Written Majority Resolution.

(i) **Written Unanimous Resolution**

Written Unanimous Resolutions shall be signed by or on behalf of all Noteholders and shall not have to comply with formalities and time limits referred to in Condition 11(j)(i). Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**"). Any Written Unanimous Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11(j).

(ii) **Written Majority Resolution**

Notices seeking the approval of a Written Majority Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 11(j)(i) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Resolution (the "**Written Majority Resolution Date**"). Notices seeking the approval of a Written Majority Resolution will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Resolution. Noteholders expressing their approval or rejection before the Written Majority Resolution Date will undertake not to dispose of their Notes until after the Written Majority Resolution Date.

Written Majority Resolutions shall be signed by one or more Noteholders holding together at least 70 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Resolution may also be given by Electronic Consent. Any Written Majority Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11(j).

(g) **Expenses**

The Issuer will pay all reasonable and duly documented expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 13 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all the Tranches of such Series.

(i) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*, as supplemented by this Condition 11. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(j) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be published on the website of the Issuer (<https://www.societedugrandparis.fr/sgp/investisseurs>) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 11(j). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

(k) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11 (*Representation of Noteholders*), the expression "**outstanding**" does not include the Notes subscribed or purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws which are held by the Issuer and not cancelled.

12. **Replacement of Materialised Notes, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations on which the Notes are listed and/or admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes, provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue date and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

14. **Notices**

- (a) Subject to Condition 14(d) (*Notices*), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition 14 (*Notices*).
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that so long as such Notes are listed on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is/are located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (e) For the avoidance of doubt, this Condition 14 (*Notices*) shall not apply to notices to be given pursuant to Condition 11 (*Representation of Noteholders*).

15. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction**

Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the jurisdiction of the competent courts in Paris.

(c) **Immunity from Attachment**

The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13 (*Further Issues*), the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[']s/s'] target market assessment; however, a distributor subject to MiFID II is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")]/[MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

² Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the applicable Final Terms, in one or more of the Eligible Green Projects (as defined below) and further described in the Green Bond Framework (*Cadre du Programme EMTN Green de la Société du Grand Paris*) available on the website of Société du Grand Paris (in french <https://www.societedugrandparis.fr/sgp/investisseurs> or in english <https://www.societedugrandparis.fr/sgp/investors>).

For the purposes of this programme, "**Eligible Green Projects**" include all investments in infrastructure and project management of the Grand Paris Express metro which will allow the implementation of an automated transit network with 68 new stations and 200 kilometers of additional tracks planned, in accordance with the broad categories of eligible green projects ("**Green Projects**") set out by the Green Bond Principles of the International Capital Market Association (ICMA) (the "**Green Bond Principles**"), which include in particular a "clean transportation" category. These investments are estimated at more than €35 billion (2012's economical conditions). The Grand Paris Express consists in a fundamental rethink, redesign and focus on the public transport network on the scale of the metropolitan area in order to provide Grand Paris with low-carbon and sustainable multimodal transport solutions, more integrated transport services, hence supporting a model of green and polycentric development.

As further detailed in the Green Bond Framework, the Issuer intends to fully comply with the Green Bond Principles and their four core components which are (i) the description of the use of proceeds of the bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds of the bonds and (iv) a regular reporting on such use of proceeds. It further intends to comply with the Climate Bond Initiative's Climate Bond Standards.

In addition, the Issuer (i) has appointed an external review providers which has provided a second-party opinion, which is available on the website of Société du Grand Paris (in french <https://www.societedugrandparis.fr/sgp/investisseurs> or in english <https://www.societedugrandparis.fr/sgp/investors>), and (ii) has obtained a certificate from a recognized external green standards, namely the Climate Bond Initiative, which is available on the website of Société du Grand Paris (in french <https://www.societedugrandparis.fr/sgp/investisseurs> or in english <https://www.societedugrandparis.fr/sgp/investors>). The Issuer may obtain additional or new second-party opinions and/or certificates during the life of the Programme, in which case it will update such information on its website.

The Issuer intends to allocate the net proceeds of each Tranche of Notes issued under the Programme to the financing and/or refinancing of investments in one or more of the Eligible Green Projects. The management by the Issuer of such net proceeds and the reporting on the allocation of such proceeds are presented in the Green Bond Framework of the Issuer.

FORM OF FINAL TERMS

Final Terms dated [●]

Société du Grand Paris



Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 10,000,000,000
Green Euro Medium Term Note Programme

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

3 Legend to be included following completion of the target assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 11 July 2019 which received visa n°19-340 from the *Autorité des marchés financiers* (the "AMF") on 11 July 2019 (the "**Base Prospectus**") [and the supplement[s] dated [●] which received visa n° [●] from the AMF on [●] (the "**Supplement[s]**") which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [and the Supplement[s]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms, the Base Prospectus [and the Supplement[s]] [is] [are] available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website (<https://www.societedugrandparis.fr/sgp/investisseurs>) and on the AMF's website (www.amf-france.org).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | | |
|----|-------|---|---|
| 1. | (i) | Issuer: | Société du Grand Paris |
| 2. | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | [Date on which the Notes become fungible:] | [Not Applicable/ The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series of original notes]</i> on <i>[insert date]</i> /the Issue Date] |
| 3. | | Specified Currency: | [●] |
| 4. | | Aggregate Nominal Amount: | [●] |
| | (i) | Series: | [●] |
| | (ii) | Tranche: | [●] |
| 5. | | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, <i>[insert date]</i> to, but excluding, <i>[the Issue Date/insert other date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| 6. | (i) | Specified Denominations: | [●] ⁴ |
| 7. | (i) | [Issue Date: | [●] |

⁴ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

- (ii) **[Interest Commencement Date:** *[specify/ Issue Date/ Not Applicable]*
8. **Maturity Date:** *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. **Interest Basis:** *[[●] per cent. Fixed Rate]*
[[●] month EURIBOR/LIBOR/EONIA/[●] Year EUR CMS/TEC 10] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Inflation Linked Interest]
[Fixed/Floating Rate]
(further particulars specified below)
10. **Redemption Basis:** *[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount on the Maturity Date.]*
[Inflation Linked Redemption]
11. **Change of Interest Basis:** *[Applicable – Fixed Rate to Floating Rate]/[Applicable – Floating Rate to Fixed Rate]/[Not Applicable]*
(further particulars specified in paragraph 17 below)
12. **Put/Call Options:** *[Put Option]*
[Call Option]
[(further particulars specified below)]
13. **Make-whole Redemption:** *[Applicable]/[Not applicable]*
(further particulars specified in paragraph 21 below)
14. (i) **[Status of the Notes:]** Senior
- (ii) **[[Date of [Board] approval for issuance of Notes obtained:]** *[●] [and [●], respectively]*
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** *[Applicable/Not Applicable]*
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Specified Denomination
- (iv) Broken Amount(s): [●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●] [*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vi) Determination Dates: [[●] in each year / Not Applicable]
(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
16. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] *(not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable]
- (vi) Business Centre(s): [●] *(note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)*
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination/ FBF Determination]

- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): /[Not Applicable]
- (ix) Screen Rate Determination:
- Reference Rate: month EURIBOR/LIBOR/EONIA/ Year EUR CMS/TEC 10]
 - Interest Determination Date(s):
 - Relevant Screen Page:
 - Reference Banks: [Not Applicable]/
 - Benchmark Replacement: [Applicable/Not Applicable]
- (x) ISDA Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (xi) FBF Determination:
- Floating Rate:
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*):
- (xii) Margin(s): +/- per cent. per annum
- (xiii) Minimum Rate of Interest⁵: per cent. per annum/0 per cent. per annum]
- (xiv) Maximum Rate of Interest: per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
17. **Fixed/Floating Rate Notes:** [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]

⁵ Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

- (ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Switch Date: [•]
- (iv) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note]/ [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in item [•] of these Final Terms
- (v) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition - 5(a), as though the Note was a Fixed Rate Note]/ [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in item [•] of these Final Terms
- (vi) Minimum notice period required for notice from the Issuer: [[•] Business Days prior to the Switch Date] / [(for Automatic Change of Interest :)] [Not Applicable]
18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [•] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts and late payments: [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
19. **Inflation Linked Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP]
- (ii) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[•] / [Not Applicable]]
- (iv) Interest Period(s): [•]
- (v) Interest Payment Date(s): [•]
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Interest Determination Date(s): [•]

- (viii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day Convention]]/[Not Applicable]
- (xi) Business Centre(s): [●] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)
- (xii) Minimum Rate of Interest⁶: [[●]per cent. per annum/ 0 per cent. per annum]
- (xiii) Maximum Rate of Interest: [Not Applicable / [●] per cent. per annum]

PROVISIONS RELATING TO REDEMPTION

- 20. **Call Option:** [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Specified Denomination]/[Condition 6(c)(i) applies (*applicable only in respect of Zero Coupon Notes*)]/[Condition 6(c)(ii) applies (*applicable only in respect of Inflation Linked Notes*)]
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Specified Denomination
 - (b) Maximum Redemption Amount: [●] per Specified Denomination
- (iv) Call Option Notice Period: [●]⁷ days
- 21. **Make-whole Redemption:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Make-whole Redemption Margin: [●]
- (ii) Make-whole Redemption Rate: [Reference Dealer Quotation/Reference Screen Rate]

⁶ Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

⁷ The clearing systems will require a notice period of at least 5 business days.

- (iii) Reference Screen Rate: [●]/[Not Applicable]
- (iv) Reference Security: [●]/[Not Applicable]
- (v) Reference Dealers: [Not applicable/As set out in the Conditions]
22. **Put Option:** [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Specified Denomination]/[Condition 6(c)(i) applies (*applicable only in respect of Zero Coupon Notes*)]/[Condition 6(c)(ii) applies (*applicable only in respect of Inflation Linked Notes*)]
- (iii) Put Option Notice Period: [●]⁸ days
23. **Final Redemption Amount of each Note:** [●] per Specified Denomination
 [In case of Inflation Linked Notes, to be determined in accordance with Condition 6(b)]
24. **Early Redemption Amount:**
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, exercise of the Squeeze Out Option or on event of default: [[●] per Specified Denomination]
 [Condition 6(c)(i) applies (*applicable only in respect of Zero Coupon Notes*)]/[Condition 6(c)(ii) applies (*applicable only in respect of Inflation Linked Notes*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** [Dematerialised Notes/Materialised Notes]
 (*Materialised Notes are only in bearer form*)
 [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable] [*if applicable, specify whether bearer dematerialised form (au porteur), registered dematerialised form (au nominatif administré) or fully registered dematerialised form (au nominatif pur)*]
- (ii) Registration Agent: [[Give name and details]/Not Applicable] (*Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only*)

⁸ The clearing systems will require a notice period of at least 5 business days.

- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
26. **Financial Centre(s):** [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15 (vi) relates]
27. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
28. **Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** [Applicable/Not Applicable]
29. **Representation of Noteholder(s)/Masse** (*Insert below, as the case may be, details of the Representative and Alternative Representative and remuneration, if any:*)
- [Condition 11(i) shall apply]/[The Representative shall be [●]] [*include any alternate Representative if necessary*]
- [The Representative will be entitled to a remuneration of [●] per year/The Representative will be entitled to an upfront fee of [●] in respect of the Notes/The Representative will not be entitled to a remuneration]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant 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 which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By:

Duly authorised

**PART B
OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**

Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market] with effect from [●]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market]] with effect from [●].] [Not Applicable.]

(where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2. **RATINGS**

Ratings:

[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: [●]]

[Fitch:[●]]

[[Other]: [●]]

[The Credit rating[s] referred to above [has]/[have] been issued by [●] [and [●]], [each of] which is established in the European Union and [is]/[has applied to be] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["**Subscription and Sale**"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. **[USE OF PROCEEDS]**

The net proceeds of the issue of the Notes will be used to finance and/or refinance investments in one or more of the Eligible Green Projects (see section "*Use of Proceeds*" of the Base Prospectus).

[] (if applicable, describe specific Eligible Green Project and/or availability of third party opinions and/or where information can be obtained, etc...)]

5. **[Fixed Rate Notes only – YIELD]**

6. Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. **[Floating Rate Notes only – HISTORIC INTEREST RATES AND BENCHMARKS]**

(i) Historic interest rates: Details of historic [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].]

(ii) Benchmarks: [Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**Benchmarks Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable].]

8. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[Inflation Linked Notes only]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

9. **OPERATIONAL INFORMATION**

ISIN Code: [●] [until the Exchange Date, [●] thereafter]

Common Code: [until the Exchange Date, thereafter]

[FISN Code: ⁹/Not Applicable/Not Available] *(If the FISN is not required or requested, it/they should be specified to be "Not Applicable".)*]

[CFI Code: ¹⁰/Not Applicable/Not Available] *(If the CFI is not required or requested, it/they should be specified to be "Not Applicable".)*]

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

10. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non syndicated]

(ii) If syndicated:

(a) Name of Managers: [Not Applicable/give name(s)]

(include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)

(b) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]

(iii) If non syndicated, name of Dealer: [Not Applicable/give name]

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C applies to Materialised Notes/TEFRA D applies to Materialised Notes/TEFRA not applicable to Dematerialised Notes]

⁹ See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

¹⁰ See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

TAXATION

The statements herein regarding taxation are based on the laws in force in France as of the date of this Base Prospectus and are subject to any changes in such laws, with a potential retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to constitute legal advice. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the European Union, France or any other jurisdiction. The Issuer accepts no responsibility for updating the information set out below in the event of any legislative or regulatory changes.

All prospective Noteholders should seek independent advice as to their tax positions.

FRENCH TAXATION

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme and that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* other than those mentioned in Article 238-0 A 2 bis 2° of the same code (a "**Non-Cooperative States**" or "**Non-Cooperative Territories**"). If such payments under the Notes are made in some Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable bilateral tax convention) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established in a Non-Cooperative State or paid into a bank account placed in a financial entity established in such a Non-Cooperative State ("**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 and *seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 75% if they are paid on a bank account maintained in a financial institution established in some Non-Cooperative States (subject to the more favourable provisions of any applicable bilateral tax convention), or (ii) 30% if they benefit to legal organisations fiscal non-resident in France (it being specified that such a withholding tax should decrease progressively to 25% in 2022, in line with the general corporate tax rate as set out under Article 219 I of the French *Code general des impôts*) or (iii) 12,8% if they benefit to natural persons fiscal non-resident in France (in each case, subject to more favourable provisions of any applicable bilateral tax convention).

Notwithstanding the foregoing, neither the 75% withholding tax set out under article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* which can be applied as a result of the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) with respect to the Deductibility Exclusion, the interests and other relevant assimilated revenues are related to actual operations and are not abnormal or unreasonable. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 (n°550 and n°990), BOI-RPPM-RCM-30-10-20-40-20140211 (n°70 and n°80) and BOI-IR-DOMIC-10-20-20-60-20150320 (n°10), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of Notes, if such Notes are:

- (iii) admitted to trading on a regulated market or a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iv) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes are inscribed as from the issue date in the books of Euroclear France and/or Euroclear and Clearstream, the Notes will benefit from the Exception and the interests and other assimilated revenues paid in relation to the Notes will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Moreover, in such a case, the interests and other assimilated revenues paid in relation to the Notes will not be subject neither to the Deductibility Exclusion nor to withholding tax set out in Article 119 bis 2 of the French *Code général des impôts* solely due to their payment on a bank account placed in a financial institution established in a Non-Cooperative State or owed or paid to persons established or domiciled in a Non-Cooperative State, given that the Issuer can evidence that the interests and other relevant assimilated revenues are related to actual operations and are not abnormal or unreasonable.

When the paying institution is domiciled in France, pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain exceptions, interest and other similar revenues received, by individuals who are fiscally domiciled in France, as from 1 January 2018, are subject to a 12.8 per cent. mandatory withholding tax, along with social contributions withheld at source at an aggregate rate of 17.2 per cent. (CSG, CRDS and other related contributions), subject to certain exceptions, i.e. an overall withholding tax rate of 30 per cent. (*le prélèvement forfaitaire unique*). Practical steps to be taken for purposes of levying this withholding tax will depend on the place where the paying agent is located. The 12.8 per cent. withholding tax should correspond to the final tax liability, except if the taxpayer has elected for income tax at progressive rates (from 0 to 45 per cent.) on all his/her investment income. If the withholding tax exceeds the personal income tax, the excess will be refunded.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement to be dated 11 July 2019 (as amended from time to time, the "**Dealer Agreement**") between the Issuer, Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC France, J.P. Morgan Securities plc, Natixis, NatWest Markets Plc, Nomura International plc and Société Générale (the "**Permanent Dealers**") and BNP Paribas, as arranger of the Programme (the "**Arranger**"), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (such dealers together with the Permanent Dealers, the "**Dealers**"). The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorized and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Prohibition on offers and sales to EEA Retail Investors for the purposes of the Prospectus Directive and the PRIIPs Regulation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II and/or (ii) a customer within the meaning of Directive 2016/97/EU on

insurance distribution (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) 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 investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant les services d'investissement de gestion de portefeuille pour le compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, and, as from 21 July 2019, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and any applicable French law and regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

1. *AMF Visa*

The AMF has allocated visa number 19-340 on 11 July 2019 to this Base Prospectus.

2. *Consents, approvals and authorisations*

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes. Resolutions of the *Conseil de surveillance* of the Issuer were passed on 17 April 2019, authorising the Issuer to borrow up to Euro 3,300,000,000 during the year 2019 by, inter alia, issuing bonds having a maturity of over one year.

3. *LEI Code*

The Issuer's LEI code is 9695004RTVK8D9VA8F57.

4. *No significant change*

There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.

5. *No material adverse change*

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

6. *No material contracts*

There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that would be material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

7. *No governmental, legal or arbitration proceedings*

Save as disclosed in the section "*Information on the Issuer*" on page 19, the Issuer is not and 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 the last twelve (12) months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects in the context of the issue of the Notes, on the financial position or profitability of the Issuer.

8. *No potential conflicts of interest*

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the administrative and management bodies of the Issuer and the duties they owe to the Issuer.

9. *Statutory Auditors*

Grant Thornton have audited and rendered unqualified audit reports on the financial statements of the Issuer for the year ended 31 December 2017 and ended 31 December 2018. Grant Thornton is registered as Commissaires aux Comptes (member of the Compagnie Nationale des Commissaires aux Comptes).

10. *Clearing Systems*

Application may be made for the Notes to be accepted for clearance through Euroclear France and/or Euroclear and/or Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 66, rue de la Victoire 75009 Paris, France, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

11. *Documents on display*

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and, in the case of the documents listed at (c), (e) and (f) below, for collection at the office of the Fiscal Agent and the Paying Agent(s); the documents listed at (c), (e) and (f) below, will also be available on the Issuer's website (<https://www.societedugrandparis.fr/sgp/investisseurs>):

- (a) the Agency Agreement;
- (b) the constitutive documents of the Issuer;
- (c) the 2017 Annual Report and the 2018 Annual Report;
- (d) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange;
- (e) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
- (f) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

If the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

12. *Yield*

The yield of a particular Tranche of Fixed Rate Notes will be calculated at the relevant Issue Date on the basis of the Issue Price set out in the relevant Final Terms. It is not an indication of future yield.

13. *Credit ratings*

As at the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's is Aa2 and, the long-term rating of the Issuer assigned by Fitch is AA. The Programme has been rated Aa2 by Moody's and AA by Fitch. Credit ratings included or referred to in this Base Prospectus have been issued by Moody's and by Fitch, which are established in the European Union and are registered under the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

14. *Currency*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EURO" and "EUR" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities as amended, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the

United Kingdom, references to "**HKD**" are to the lawful currency of Hong Kong, references to the "**U.S.**" and the "**United States**" are to the United States of America and references to "**U.S.\$**" and "**U.S. Dollars**" are to the lawful currency of the United States of America.

15. *Stabilisation*

In connection with the issue of any Tranche, the Dealer (or Dealers) (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of the Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

16. *Forward-looking statements*

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

17. *Benchmarks Regulation*

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Société du Grand Paris

Represented by Thierry Dallard, Chairman of the Management Board

11 July 2019



In accordance with Articles L.412-1 and L.621-8 of the *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus its visa n°19-340 on 11 July 2019. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and that the information contained within it is coherent". It does not imply the approval by the AMF that any transaction completed hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set out herein. In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus shall be subject to the publication of final terms setting out the terms of the securities being issued.

REGISTERED OFFICE OF THE ISSUER

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United Kingdom

HSBC France

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Natixis

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AND CALCULATION AGENT**

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to the Dealers

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