

**FIRST SUPPLEMENT DATED 8 OCTOBER 2018**  
**TO THE BASE PROSPECTUS DATED 19 JULY 2018**



**SOCIÉTÉ DU GRAND PARIS**

**Euro 5,000,000,000**  
**Green Euro Medium Term Note Programme**

This first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 19 July 2018 (the "**Base Prospectus**") granted visa No. 18-321 on 19 July 2018 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Société du Grand Paris (the "**Issuer**") with respect to the Euro 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this First Supplement.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) updating the "Information on the Issuer" section of the Base Prospectus to reflect (A) changes to the Supervisory Board (as defined in the "Information on the Issuer" section of the Base Prospectus) of the Issuer and (B) the publication of the Carrez Report (as defined below), (ii) amending the "Subscription and Sale" section of the Base Prospectus to reflect the appointment of new Permanent Dealers (as defined below) under the Programme, and of (iii) amending the cover page and the "General Description of the Programme" and "General Information" sections of the Base Prospectus to add a rating of the long-term indebtedness of the Issuer and of the Programme by Fitch Ratings ("**Fitch**").

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.

Copies of this First Supplement (a) may be obtained, free of charge (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of the Base Prospectus during normal business hours and (ii) at the registered office of the Issuer during normal business hours, and (b) will be available on the website of the Issuer ([www.societedugrandparis.fr](http://www.societedugrandparis.fr)). A copy of this First Supplement will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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## COVER PAGE

In order to reflect a new rating given by Fitch to the long-term indebtedness of the Issuer and to the Programme, the twelfth paragraph of the cover page of the Base Prospectus will be replaced by the following paragraph:

"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 and, as at 8 October 2018, the long-term rating of the Issuer assigned by Fitch Ratings ("**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 and the related supplements 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 (<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 as at 8 October 2018 in relation to 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."

## **GENERAL DESCRIPTION OF THE PROGRAMME**

In order to reflect a new rating given by Fitch to the long-term indebtedness of the Issuer and to the Programme, the paragraph entitled "Rating" of the "General Description of the Programme" section beginning at page 12 of the Base Prospectus will be replaced by the following paragraph:

"As of the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's is Aa2 and, as at 8 October 2018, 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. 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."

## INFORMATION ON THE ISSUER

The following will be added at the end of the "Information on the Issuer" section beginning at page 17 of the Base Prospectus:

### "RECENT DEVELOPMENTS

#### *Supervisory Board*

As announced by the Société du Grand Paris on 7 September 2018, Mr Patrick Braouezec, President of the Etablissement Public Territorial Plaine Commune, has been elected Chairman of the Supervisory Board of the Société du Grand Paris, and François Poupard, Director General of infrastructure, transport and sea, has been elected as Deputy Chairman of the Supervisory Board of the Société du Grand Paris.

#### *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."

## SUBSCRIPTION AND SALE

Following the appointment by the Issuer of NatWest Markets plc, Goldman Sachs International, J.P. Morgan Securities plc, Deutsche Bank Aktiengesellschaft and Nomura International plc as new Permanent Dealers (as defined below), the first paragraph of the "Subscription and Sale" section beginning at page 77 of the Base Prospectus will be replaced by the following paragraph:

"Subject to the terms and on the conditions contained in a dealer agreement dated 19 July 2018 (as amended from time to time, the "**Dealer Agreement**") between the Issuer, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France, Natixis and Société Générale as permanent dealers, to which NatWest Markets Plc, Goldman Sachs International, J.P. Morgan Securities plc, Deutsche Bank Aktiengesellschaft and Nomura International plc have acceded as permanent dealers on 18 September 2018 (together with Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France, Natixis 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."

## **GENERAL INFORMATION**

The thirteenth paragraph entitled "Credit Ratings" of the "General Information" section beginning at page 79 of the Base Prospectus will be replaced by the following paragraph:

"As at the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's is Aa2 and, as at 8 October 2018, 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."

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

### 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 in this First Supplement 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

8 October 2018



### *Autorité des marchés financiers*

In accordance with Articles L.412-1 and L.621-8 of the French *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 First Supplement the visa No. 18-478 on 8 October 2018. This First Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *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 contains within it is coherent". It does not imply the approval by the AMF that any transaction contemplated 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, as supplemented by this First Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.