



Press Release

Société du Grand Paris Inaugural 10-year EUR 1.75 billion Green Bond

On Wednesday, 10th October, Société du Grand Paris (“SOGRPR”) launched their inaugural Benchmark Green Bond off their Green EMTN Programme, a EUR 1.75 billion 1.125% maturing on the 22nd October 2028.

Quotes

« La première émission inaugurale de la Société du Grand Paris, plus importante émission verte d’une agence française, est une grande réussite. Elle a en effet suscité un intérêt deux fois supérieur au montant émis, témoignant ainsi de l’intérêt des investisseurs, notamment internationaux, pour le Grand Paris Express. Au-delà de la qualité de crédit reflétant le soutien de l’État, le succès de notre émission inaugurale confirme l’attractivité internationale du Grand Paris, dont le nouveau métro est une composante structurante. Cette émission verte confirme de surcroît le rôle de la plus grande infrastructure de transport en Europe en faveur de la transition énergétique nécessaire au développement des grandes métropoles, conformément aux engagements de la France dans le cadre de la COP 21. Premier émetteur 100% vert, la Société du Grand Paris et son projet contribuent à asseoir Paris comme la première place de la finance verte dans le monde. »

Thierry Dallard, président du directoire de la Société du Grand Paris

Transaction Highlights

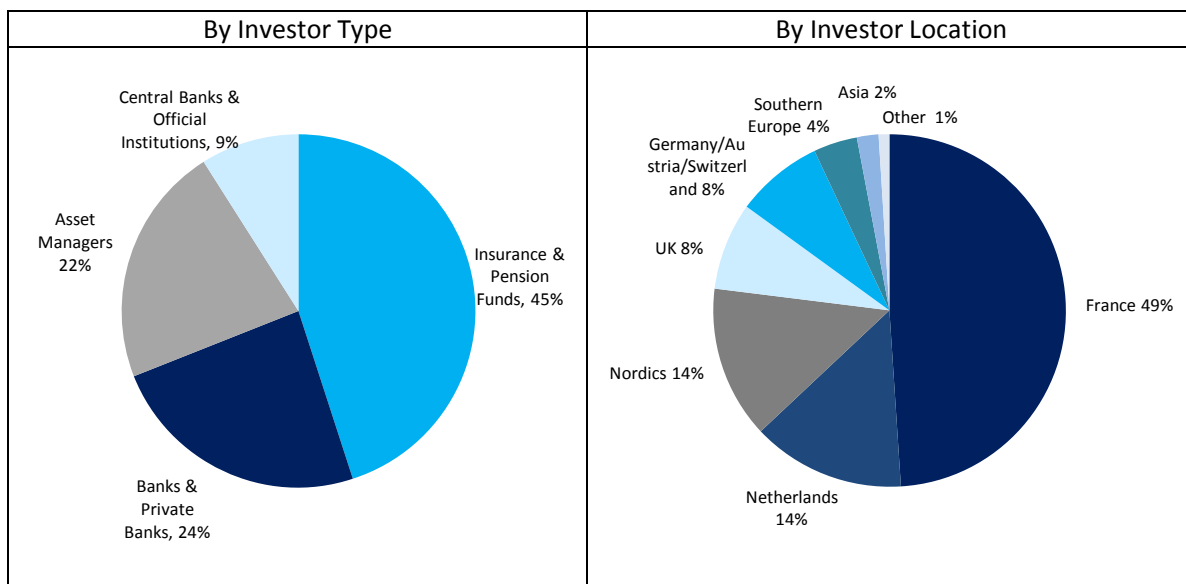
- On Tuesday, 9th October, Société du Grand Paris (“SOGRPR”) announced their inaugural benchmark Green Bond due on the 22nd October 2028. Following a two week pan-European Roadshow, from the 24th September until Friday the 5th October.
- Société du Grand Paris European roadshow was announced on Monday afternoon, 17th September, including the intentions to issue a 10-year inaugural green benchmark off the newly established Green EMTN programme.
- On Tuesday afternoon, 9th October, initial price thoughts (IPTs) were released at a spread of high 20s above interpolated OATs.
- Books formally opened the following day at 9:00 CET with guidance at a spread of 27bp area above the interpolated OAT, having garnered indication of interests (IOIs) in excess of EUR 1.6bn. At 10:15 CET books were already in excess of EUR 3 bn and guidance was revised to a spread of 25 +/-1bp above the interpolated OAT.
- On the back of very strong investor interest throughout the morning, the orderbooks were in excess of EUR 3.4bn (excluding JLM interest) and the spread was fixed at a spread of 24bp above the interpolated OAT.
- At 12:15 CET the orderbooks closed in excess of EUR 3.6bn and the transaction launched, at EUR 1.75bn with a spread of 24bps above the interpolated OAT. The transaction was formally priced at 14:15 CET.
- Exceptionally well received debut green transaction with a final orderbook in excess of EUR 3.6bn. High quality investor participation with high granularity made of 150+ orders. Geographical well diversified across Europe with strong French participation (49%) followed by the Netherlands (14%) and the Nordics (14%) but also some good international interest out of Asia (2%). Given the recent rise in European government bond yields coupled with the maturity of 10-years, the transaction garnered a



strong bid by the Insurance and Pension Funds (45%), followed Banks & Private Banks with (24%), Asset Managers with (22%) and Central Banks & Official Institution interest at (9%).

- Société du Grand Paris established the first ever 100% Green EMTN programme on the 19th July this year and the net proceeds of the inaugural bond will be exclusively dedicated to finance the Grand Paris Express automatic metro.
- BNPP acted as Global Coordinator, Joint Bookrunner and Sole Arranger of the Green EMTN programme
- Credit Agricole CIB acted as Global Coordinator, Joint Bookrunner and Structuring Advisor of the Green Bond framework.
- Barclays, HSBC, Natixis, SG CIB acted as Joint Bookrunners on the Green Bond issue.

Distribution



Bond Terms Summary

Issuer	Société du Grand Paris ("SOGRPR")
Rating	Aa2 Pos outlook (Moody's) / AA Stable outlook (Fitch)
Issue Amount	EUR 1.75bn
Issue Date	10 th October 2018
Settlement Date	22 nd October 2018 (T+8)
Maturity Date	22 nd October 2028
Coupon	1.125%
Re-offer spread	OAT interp +24 bps
Re-offer price	99.925%
Re-offer yield	1.133%
Format	Bearer RegS, Dematerialized
ISIN	FR0013372299
Listing	Euronext Paris
Use of proceeds	The net proceeds of the issue of the notes will be exclusively dedicated to finance the Grand Paris Express automatic metro as described in section 3.2 of the issuer's Green EMTN Programme
Lead Managers	Barclays, BNP Paribas, Credit Agricole CIB, HSBC, Natixis, SG CIB
Orderbook size	EUR 3.6bn
Nbr. Investors	150+

