

SECOND SUPPLEMENT DATED 17 JANUARY 2019

TO THE BASE PROSPECTUS DATED 19 JULY 2018



SOCIÉTÉ DU GRAND PARIS

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

This second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 19 July 2018 granted visa No. 18-321 on 19 July 2018 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 8 October 2018 granted visa No. 18-478 on 8 October 2018 (the "**Base Prospectus**") 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 Second 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 Second 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 Second 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 Second Supplement.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of updating the "Recent Developments" paragraph in the "Information on the Issuer" section of the Base Prospectus following the entry into force on 30 December 2018 of the French *loi de finances pour 2019* n°2018-1317 dated 28 December 2018 (the "**Finance Act**"). The Finance Act relates to (i) the creation of an additional regional tourist tax for the benefit of the Issuer, the allocation of part of the regional parking spaces tax to the Issuer and the change of the rate on which the tax 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) is indexed, (ii) the creation of an annual reporting obligation of the French Government to the French Parliament with respect to the evolution of the Issuer's spending and resources, and provides (iii) a principle of financial balance in relation to any additional contribution of the Issuer to the creation, extension, improvement and modernisation of existing transport networks having a connection with the Grand Paris Express.

Copies of this Second 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). A copy of this Second Supplement will also be available on the website of the AMF (www.amf-france.org).

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

Save as disclosed in this Second 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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INFORMATION ON THE ISSUER

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

"Creation of an additional regional tourist tax, allocation of part of the regional parking spaces tax to the Société du Grand Paris and change of the indexation rate of the tax on office spaces, commercial premises and parking spaces (TSBCS)

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**") has created an additional regional tax to the tourist tax (*taxe de séjour*) or the flat-rate tourist tax (*taxe de séjour forfaitaire*), which will be levied in the Ile-de-France region and which will indirectly be for the benefit of the Société du Grand Paris. In addition, the Finance Act has allocated part of the annual regional tax revenue on parking spaces (*taxe annuelle sur les surfaces de stationnement*) levied in the Ile-de-France region to the Société du Grand Paris. The Finance Act further changed the rate on which the tax on office spaces, commercial premises and parking spaces (TSBCS) is indexed so that such tax is now indexed on the consumer price, excluding tobacco, and no longer on the construction cost.

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."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second 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

17 January 2019



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 Second Supplement the visa No. 19-014 on 17 January 2019. This Second 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 Second Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.