

FIRST SUPPLEMENT DATED 20 JANUARY 2020
TO THE BASE PROSPECTUS DATED 11 JULY 2019



SOCIÉTÉ DU GRAND PARIS

Euro 10,000,000,000
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 11 July 2019 (the "**Base Prospectus**") granted visa No. 19-340 on 11 July 2019 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Société du Grand Paris (the "**Issuer**") with respect to the Euro 10,000,000,000 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 updating the "Information on the Issuer" section of the Base Prospectus (A) to update the "Funding and expenditure" paragraph following the entry into force on 29 December 2019 of the French *loi de finances pour 2020* n°2019-1479 dated 28 December 2019 (the "**2020 Finance Act** ") and the entry into force on 1st January 2020 of the French *loi d'orientation des mobilités* n° 2019-1428 dated 24 December 2019 (the "**LOM Law**") and (B) to reflect changes to the composition of the Supervisory Board (as defined in the "Information on the Issuer" section of the Base Prospectus) of the Issuer.

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). A copy of this First 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 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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INFORMATION ON THE ISSUER

- Following the entry into force of the 2020 Finance Act that permits to raise the rate of the levy of the TSBCS in the highest rate geographical zone of the TSBCS, the fourth sub-paragraph of paragraph 3 "Funding and Expenditure" of the section "Information on the Issuer" at page 24 of the Base Prospectus will be replaced by the following two paragraphs:

"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 (the "TSCBS") 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.

To complete the reorganisation of the TSCBS implemented through the above described measures, the French *loi de finances pour 2020* n°2019-1479 dated 28 December 2019, which entered into force on 29 December 2019, extracted from the highest rate geographical zone of the TSCBS a new first "premium" zone, where the rates of the levy are raised by 20 %."

- Following the entry into force of the LOM Law that transferred the management and maintenance of the stations of the Grand Paris public transport network and their commercial spaces to *Ile-de-France Mobilités*, the Issuer will be able to derive additional revenue from the commercial operation of the infrastructure network but not from the stations. Therefore, the seventh sub-paragraph of paragraph 3 "Funding and Expenditure" of the section "Information on the Issuer" at page 24 of the Base Prospectus will be replaced by the following sub-paragraph:

"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 network (optical fibre in tunnels etc.)."

- The table of the sub-paragraph 5.1 "Supervisory Board" of paragraph 5 "Governance" of the section "Information on the Issuer" at pages 25, 26, 27, 28 and 29 of the Base Prospectus will be replaced by the following table to reflect changes in the composition of the Supervisory Board:

"

Member	Address	Principal outside functions
1. Elected representatives		
Mrs Valérie Péresse	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); - 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 <i>Crédit Municipal de Paris</i>; - Member of <i>Bruitparif</i>; - 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 <i>Etablissement Public</i> 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 <i>Etablissement Public Grand Paris Aménagement</i>; and - Member of <i>Bruitparif</i>; 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	- 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	- 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 91012 Evry Cedex	- President of the department council of Essonne; and - Member of the Board of 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 Cavocchi	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 the 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 Societe 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.
Mrs Emmanuel Gay	21/23 Rue Miollis 75015 Paris	- Regional and Interdepartmental Director of Equipment and Development for the Region Ile-de-France; - Member of the board of directors of the Paris-Saclay public development establishment as a representative of the State in the field of transport; - Member of the Régie Autonome des Transports Parisiens (RATP) Board of Directors as a representative of the State - Member of the Board of Directors of the Port Autonome de Paris; and - Member of the board of directors of the public establishment GPA as a representative of the State in the field of transport.
Mr Emmanuel de Lanversin	Arche de la Défense – Paroi Sud 92055 La Défense CEDEX	- Deputy Director of Housing, Urban Planning and Landscapes; and - Member of the Management Board of the Etablissement Public d'Aménagement Paris-Saclay (EPAPS).
Mr Stanislas Bourron	DGCL Direction générale des collectivités locales 2, place des Saussaies 75008 Paris	- General Director of local authorities; - Member of the Advisory Commission on load Assessment; - Member of the National Conference of Territorial Administration of the State; - Member of the National Agency for Urban Renewal; and - Member of the National Council on Standards Evaluation.
Mr Yves Le Breton	20, avenue de Ségur 75007 Paris	- General Commissioner for territorial equality; - Member of the Supervisory Board of SNCF; - Member of the Agence nationale pour la renovation urbaine (ANRU); and - Member of Business France.
Mr Philippe Bauchot	Ministère de l'action et des comptes publics Bat Colbert - Pièce 6349 D 139 rue de Bercy Télédoc 330 75572 Paris	- Interim Director of real estate of the State.

Mr Laurent Pichard	Direction du budget 4 ème sous-direction Bâtiment colbert Télédoc 278 -7ème étage 7252D 139, rue de Bercy 75012 Paris	- Deputy-director (4 th 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 (RATP); - Member of the Management Board of SNCF Réseau; - Member of the Management Board of the Agence française pour la biodiversité; - Member of the Haut Comité du système de transport 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	- 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	- Inspector General of Finances; and - Economic and financial controller.

Two positions of the Supervisory Board are currently vacant."

- Following the changes in the composition of the Supervisory Board, the Issuer confirms, as at the date of this First Supplement, that to its 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.

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

20 January 2020



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. 20-016 on 20 January 2020. 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.